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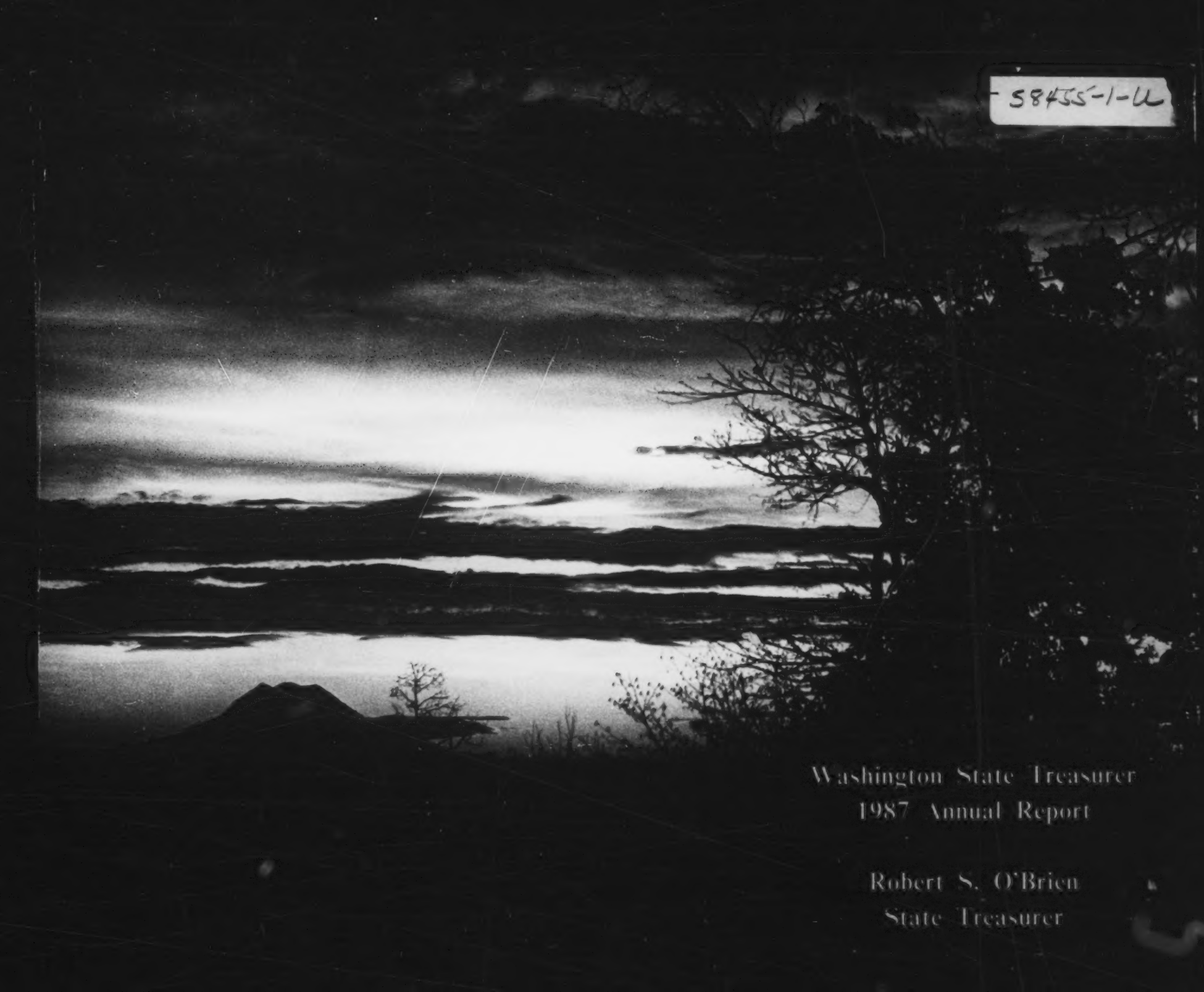


Washington State Treasurer
1987 Annual Report

Robert S. O'Brien
State Treasurer

Cover: Mt. Rainier on an early winter's morning viewed from Cooper Point, on the western shore of Budd Inlet—the southern tip of Puget Sound. Puget Sound is in western Washington and extends in the north from the Strait of Juan de Fuca south to the state capitol, Olympia. With hundreds of marinas, thousands of boats, and over 2200 miles of shoreline, Puget Sound is ideal for boating and other recreational activities.

Photograph courtesy of Marjorie Halverson, Olympia, Washington.

Washington State Treasurer

1987

ANNUAL REPORT

For The Fiscal Year
July 1, 1986—June 30, 1987

TO THE GOVERNOR and LEGISLATURE
of the State of Washington

ROBERT S. O'BRIEN
State Treasurer

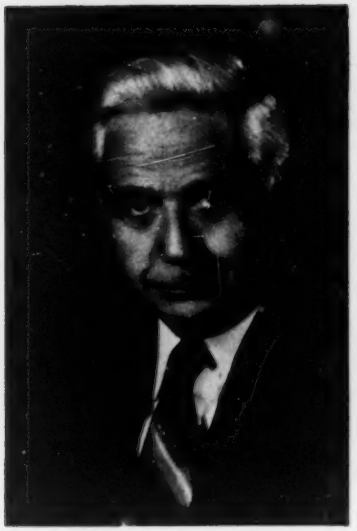
ROSTER OF WASHINGTON TREASURERS

Territorial Treasurers

William Cock	1854 to 1861
U. G. Warbass	1861 to 1862
D. Phillips	1862 to 1863
William Cock	1864
Benjamin Harned	1865
Joseph Tilton	1866
Benjamin Harned	1867 to 1870
Hill Harmon	1871
J. H. Munson	1872
E. T. Gunn	1873 to 1874
Francis Tarbell	1875 to 1880
Thomas N. Ford	1881 to 1886
William McMicken	1886 to 1888
Frank I. Blodgett	1888 to Statehood

State Treasurers

A. A. Lindsley	Clark County	1889 to 1893
O. A. Bowen	Wahkiakum County	1893 to 1897
C. W. Young	Whitman County	1897 to 1901
C. W. Maynard	Lewis County	1901 to 1905
George C. Mills	Thurston County	1905 to 1909
John G. Lewis	Grays Harbor County	1909 to 1913
Edward Meath	Pierce County	1913 to 1917
W. W. Sherman	Thurston County	1917 to 1921
C. L. Babcock	Clallam County	1921 to 1925
W. G. Potts	King County	1925 to 1929
Charles W. Hinton	Thurston County	1929 to 1933
Otto A. Case	King County	1933 to 1937
Phil H. Gallagher	Spokane County	1937 to 1941
Otto A. Case	King County	1941 to 1945
Russell H. Fluent	King County	1945 to 1949
Tom Martin	Thurston County	1949 to 1953
Charles R. Maybury	Thurston County	1953 to 1957
Tom Martin	Thurston County	1957 to 1965
Robert S. O'Brien	Grant County	1965 to Present



STATE OF WASHINGTON
OFFICE OF STATE TREASURER
OLYMPIA

The Honorable Booth Gardner
Governor of the State of
Washington and
Honorable Members of the
Washington State Legislature

In accordance with RCW 43.08.010 and RCW 43.33.130, I respectfully submit to you and the people of Washington this report covering the operations of the Office of the State Treasurer, the Public Deposit Protection Commission and the State Finance Committee for the period July 1, 1986 through June 30, 1987.

Two events of the last year deserve particular recognition. First, the state's bond rating was upgraded in July. The new "AA," "A1" ratings represent long overdue recognition of the many strides that have been taken to restore the state's fiscal integrity. Also deserving recognition is the newly established Local Government Investment Pool. This pool provides local governments with the option to access the investment expertise of the Treasurer's Office and aggregate local surplus balances to achieve economics of scale and improved investment returns.

I would like to take this opportunity to acknowledge the initiative and support which the Governor and the Legislature have provided to strengthen the state and extend its services to local governments.

Respectfully submitted,

ROBERT S. O'BRIEN
STATE TREASURER

YEAR AT A GLANCE

FISCAL 1987

General Fund Book Balance, Average	$ 28,531,277
General Fund Book Balance, June 30, 1987	$ 254,649,471

* * * * * * * * * * * *

Total Receipts of Treasury Funds	$35,751,124,690
Average Daily Receipts	$ 136,631,861
Total Disbursements of Treasury Funds	$35,599,395,460
Number of Warrants Issued	4,457,823
Number of Treasury Transactions	199,899
Number of Investment Transactions	22,041

* * * * * * * * * * * *

Total Investment Purchases, Cash Management Account	$23,173,062,532
Average Investment Balance, Cash Management Account	$ 951,824,073
Actual Investment Balance, June 30, 1987	$ 1,161,764,221
Average Compensating Balance (ledger balance)	$ 14,378,630
Average Daily Percent Invested	98.5%
Cash Management Account Earnings	$ 70,374,727
Average Yield	7.39%
Certificates of Deposit (CD's) Outstanding, June 30, 1987	$ 93,650,000
Number of Washington Financial Institutions with State Treasurer's CD's	95

* * * * * * * * * * * *

State of Washington Bond Debt Outstanding, June 30, 1987	$ 3,073,030,000
New Bond Proposals Approved by 1987 Legislature	$ 411,151,000
Authorized Unissued Debt, June 30, 1987 (includes above, where applicable)	$ 1,368,912,000
Bonds Sold (includes refunding bonds)	$ 460,325,000
Debt Service Paid (principal and interest)	$ 317,178,350

* * * * * * * * * * * *

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DUTIES

The State Treasurer is a constitutional officer elected every four years and is third in line of succession to the Office of the Governor. The State Treasurer is charged with the responsibility of formulating and executing policy for the management of the State Treasury and related financial resources of the State of Washington.

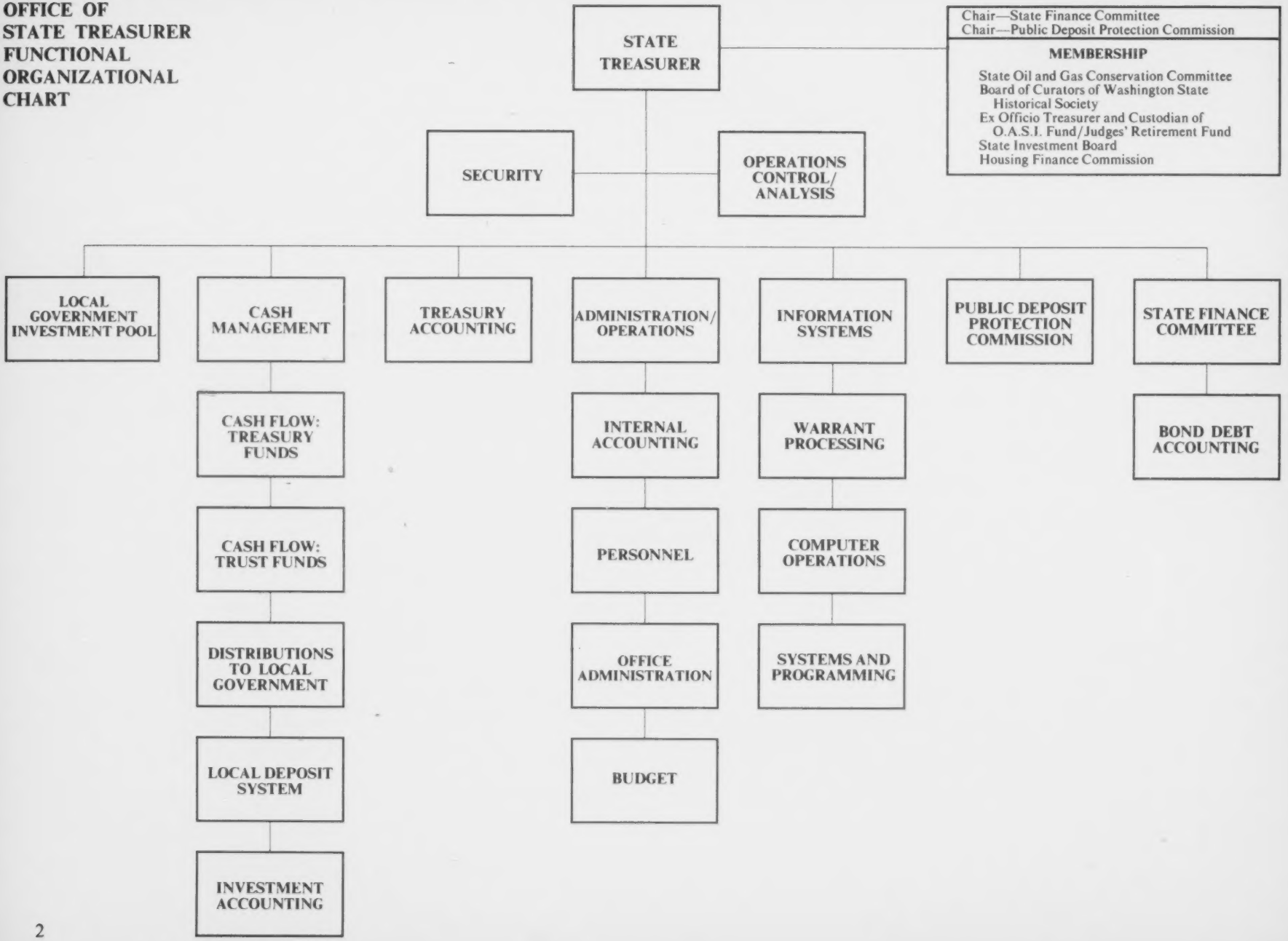
As the Fiscal Officer of the State of Washington, the State Treasurer:

- manages, accounts for, monitors, and disburses money from all funds and accounts of the State Treasury;
- is responsible for state investment physical safekeeping and interest collection;
- accounts for and makes payments of interest and principal on state bond indebtedness;
- administers state and federal revenues to be distributed to counties, cities, towns, and other taxing districts of the state;
- monitors the cash requirements and cash position of all Treasury funds, ensuring that temporary balances are immediately invested at the highest yield consistent with safety and liquidity needs;
- services the accounting, cash flow, and investment requirements of trust funds in the custody of the State Treasurer;
- identifies and recommends to other state agencies the use of new cash management techniques which will increase the collection and earnings potential of investable balances;
- maintains a statewide revenue collection system for expediting the deposit of state funds into the Treasury;
- prepares monthly and annual financial reports describing the condition of the Treasury;
- administers the Public Deposit Protection Commission (PDPC) which ensures the protection of all public funds on deposit with qualified public depositaries in the State of Washington, and reviews requests from public treasurers wishing to estabish demand accounts with out-of-state or alien banks;
- administers the State Finance Committee which manages the issuance of all state bond indebtedness; and
- administers the Washington State Local Government Investment Pool which enables political subdivisions to utilize the resources of the Treasurer's Office for investment of their temporary surplus funds.

The State Treasurer is designated as the chair of the State Finance Committee and the Public Deposit Protection Commission. Membership of these two agencies includes the State Treasurer, the Governor, and the Lieutenant Governor, and administrative support is provided by the State Treasurer's Office.

In addition, the State Treasurer (or designee) serves on the State Investment Board, the Housing Finance Commission and the Oil and Gas Conservation Committee.

OFFICE OF STATE TREASURER FUNCTIONAL ORGANIZATIONAL CHART



As noted in the accompanying organizational chart, the State Treasurer's Office is composed of seven divisions: Local Government Investment Pool, Cash Management, Treasury Accounting, Administration/Operations, Information Systems, the Public Deposit Protection Commission, and the State Finance Committee.

Local Government Investment Pool

The Local Government Investment Pool has been established as a discrete division. The investment of local government surplus balances is a responsibility which requires a segregation of funds and unique investment treatment. The pool provides local governments with the opportunity to combine balances for more effective earnings potential and utilize the investment expertise of the State Treasurer's Office.

Cash Management

The Cash Management Division includes the following sections.

Cash Flow: Treasury Funds. The cash flow section accounts for and monitors the daily cash position of all Treasury funds and invests surplus balances. An average daily invested balance of nearly $952 million provided over $70 million in earnings to the state during Fiscal 1987. This section monitors the level and computation of compensating balances necessary to recompense the state's single concentration bank for workload associated with receipts and disbursements. Pursuant to statute (RCW 43.86A), the State Treasurer also administers a Time Deposit Investment Program. This program, separate and apart from daily cash flow decisions, authorizes the purchase of certificates of deposit with qualified public depositaries in the State of Washington.

Cash Flow: Trust Funds. Statutes require the State Treasurer to act as custodian of 35 trust funds with aggregate balances of $74 million and annual receipts of nearly $201 million. Additionally, this section administers the State Treasurer's Trust Fund, a consolidation of 30 trust funds which are pooled for purposes of cash management. The processing functions performed by this section parallel the accounting services provided for Treasury funds.

Distributions to Local Government. State and federal laws provide that the State Treasurer's Office make semimonthly, monthly, bimonthly, quarterly, semiannual and annual distributions to 327 units of local government, from five sources of federal revenue, and 21 sources of state revenue. The tax distribution section is responsible for statute analysis, formula computation, electronic funds transfer processing, and the dissemination of statistical data to the State Auditor and the Legislature.

Local Deposits. The State Treasurer maintains a statewide collection system designed to expedite the deposit and transmission of locally generated state funds (e.g., liquor sales, timber sales, and cigarette tax stamps) into the State Treasury. At present, a network of 65 banks serves as account depositaries for local offices and stores of thirteen major state agencies using the system. Deposits of receipts into these local bank accounts are quickly transferred to the state's concentration account for consolidation into daily cash flow activities. This section also verifies cash deposit accounting records against deposit information received and processed by the participating agencies.

Investment Accounting. This section is responsible for the custody of, accounting for, and collection of dividends and interest on state investments, including those managed by the State Investment Board as well as the State Treasurer. The State Investment Board manages investment activity for 16 funds — the Department of Labor and Industries' funds (3), the Department of Retirement Systems' funds (6), the college trust or permanent funds (5), and two other funds. The State Treasurer's Office manages investment activity for the Cash Management Account, the Local Government Investment Pool, the Treasurer's Trust Fund, and three other funds. The market value of all investments accounted for by this section at June 30, 1987 was in excess of $14 billion. Income and capital gains collected during Fiscal 1987 totaled $1.056 billion. The section processed 22,041 investment transactions during the year.

Treasury Accounting

In conjunction with individual state agencies and the Office of Financial Management, this division is responsible for maintaining and verifying the final books of record involving all funds and accounts in the State Treasury. The Treasury is composed of 236 separate funds and accounts, each constituted by statute and designated as a separate accounting entity. Within each separate fund and account, required accounting records include receipts, issues, transfers, and outstanding warrant data. During Fiscal 1987, total annual cash receipts of the Treasury were approximately $34.4 billion.

OFFICE OF STATE TREASURER

ORGANIZATION

Administration/Operations

This division oversees the planning, development, and implementation of the State Treasurer's budget. It prepares allotment requests and monitors the agency's revenue and disbursement patterns against approved budgetary limitations and allotment controls. Operations personnel insure that administrative and logistical requirements [including equipment, materials, and supplies, etc.] considered essential to the efficient operation of the office are available and operational.

This division also coordinates a multitude of activities relating to office personnel requirements and works closely with the Department of Personnel staff and Personnel/Payroll system. Specifically, this function includes: the recruiting and employment of new personnel; the retention and upgrading of present employees; compensation planning; providing for appropriate educational opportunities; and coordination of interagency training and affirmative action programs.

Information Systems

The Information Systems Division provides the data processing services for the State Treasurer's Office. This division operates and maintains warrant processing equipment and an in-house computer system with its associated network. This network provides telecommunications links to financial institutions and the computing installations of other state agencies.

Over the years, this division has automated the warrant processing, accounting, and administrative functions within the office. In addition to providing maintenance and enhancements for these systems, the division is committed to investigating and implementing state-of-the-art techniques and equipment that will better enable the office to meet its goals and objectives.

In 1987, an office automation survey was conducted to access current and future processing requirements in the State Treasurer's Office. As a result of the survey, all word processing equipment was replaced by personal computers, and 3270-type terminals are being replaced by personal computers with emulation capability. These changes are being accomplished to provide enhanced functional integration and to improve overall productivity.

Public Deposit Protection Commission

The Public Deposit Protection Commission is composed of the Governor, Lieutenant Governor, and State Treasurer as chair. Since its creation in 1969, administrative support to the Public Deposit Protection Commission has been provided by the State Treasurer's Office. The administration of this pooled collateral program involves (a) quarterly reporting by all commercial banks and thrift institutions qualified as public depositaries of public funds on deposit, net worth and other data relating to the financial condition of the depositary, and market valuation of securities pledged as collateral to protect public deposits; (b) maintenance of trust agreements with the Commission, each depositary, and a third party financial institution; (c) advising over 1500 local treasurers and other custodians of public funds regarding deposit limitations and other matters relating to the provisions of the Public Deposit Protection Act; (d) review of requests from public treasurers who wish to establish demand deposit accounts in out-of-state banks to be used solely to transmit moneys received outside of the state to Washington qualified depositaries, and, further, to set forth terms and conditions when the establishment of such an account is authorized; (e) review of requests from public treasurers who wish to establish demand accounts (each such account shall not exceed $50,000) in out-of-state or alien banks to be used as operating accounts, to set forth terms and conditions when the establishment of such an account is authorized, and further, to ensure that the aggregate amount of all such operating accounts authorized for all treasurers does not exceed $1,000,000; and (f) advising the Office of State Auditor whenever an account in an out-of-state bank or alien bank is authorized.

State Finance Committee

The State Finance Committee is composed of the Governor, Lieutenant Governor, and State Treasurer, the latter being designated by law as the chair. Pursuant to Chapter 43.33 RCW the Office of the State Treasurer provides administrative support to the Committee. As authorized by statute, the State Finance Committee supervises and controls the issuance of all state bonds. A Deputy State Treasurer acts as recording officer for the Committee and is responsible for the administration of the official duties in accordance with prescribed policies of the Committee.

In conjunction with the fiscal agent banks designated by the State Finance Committee, the Treasurer's Office is responsible for the payment of all bonds and coupons. Debt service paid in Fiscal 1987 was approximately $317.178 million. As of June 30, 1987, outstanding bonds of the State of Washington, including refunding issues, totaled $3.073 billion.

Fiscal 1987 was the fourth consecutive year of expansion for the Washington economy. While growth was not spectacular in 1987, both income and employment posted healthy gains given the advanced state of the current recovery.

Nonagricultural employment continues to post respectable gains. Growth of 3.2 percent in Fiscal 1987 was down somewhat from previous years, but still well above the national trend. This marks the fourth consecutive year that Washington employment growth has exceeded three percent. Despite another phenomenal year in aerospace employment, total manufacturing employment growth was disappointing. Nonmanufacturing industries contributed most of the employment growth in 1987 as the construction, trade, services, finance, insurance, and real estate sectors continue to outpace the general economy.

The decline in lumber and wood products employment in Washington slowed in Fiscal 1987. The 1.1 percent drop from Fiscal 1986 was the result of a strike against the Weyerhauser Company in the third quarter of 1986. The decline in the dollar and the 15 percent tax on Canadian lumber imports have boosted prices in the U.S. While lumber and wood products employment remains well below the levels of the late 1970's, production is near an all-time high.

Employment in primary metals (mainly aluminum) in Washington fell 7.8 percent in Fiscal 1987. For the first time in several years, however, the outlook for this industry seems to be brightening. Aluminum prices have benefited from the decline in the dollar, and plants have reopened in Vancouver and Goldendale.

Washington employment in transportation equipment other than aerospace fell six-tenths of one percent in Fiscal 1987, the smallest decline since 1980. The troubled shipbuilding industry has probably bottomed out, however, and further large declines are not expected.

In total, manufacturing industries other than aerospace lost 3,500 jobs in Fiscal 1987, but aerospace more than made up for it with an employment gain of 8,100. The ten percent increase over Fiscal 1986 represents the third consecutive year of double digit growth in aerospace. The Boeing Company, which accounts for more than ninety percent of aerospace employment, has an impressive backlog of orders. A high rate of growth through the end of Calendar 1987 is expected after which time growth should slow.

Over eighty percent of Washington's nonagricultural employment is in the nonmanufacturing sectors. Nonmanufacturing employment increased 3.2 percent in Fiscal 1987 led by services, retail trade, finance, insurance, real estate, and construction. As has been true for the nation as a whole, the service industries have provided virtually all the employment growth in Washington since the 1981-82 recession.

The civilian unemployment rate in Washington State leveled off at 8.1 percent in Fiscal 1987 after three years of decline. The trend is once again down, however, as the rate for the first quarter of Fiscal 1988 was just 7.6 percent on a seasonally adjusted basis.

Real personal income growth in Washington State in Fiscal 1987 was also reasonably strong. An unexpectedly low rate of inflation contributed to the 3.7 percent increase over 1986. Average hourly earnings of production workers in manufacturing continue to lag well behind inflation, growing only 1.2 percent in 1987 compared to the 2.7 percent rate of inflation for the year. Despite this, total wages and salaries grew 3.6 percent on an inflation adjusted basis. Since total employment growth was 3.2 percent for the year, the average annual wage for all Washington workers increased four-tenths of one percent on an inflation adjusted basis.

Despite slightly lower mortgage interest rates, housing activity in Washington State slowed in Fiscal 1987. Preliminary figures indicate that the number of housing units authorized by building permits declined 9.7 percent to 33,800 in 1987. Fiscal 1986 now appears to have been a cyclical peak for housing in Washington.

The outlook for the Washington economy is dichotomous. Factors relating specifically to Washington are generally positive. Strong aerospace employment growth has kept Washington's manufacturing employment growing while U.S. manufacturing employment has lost ground in recent years. The decline in the dollar bodes well for Washington industries such as agriculture and wood products which compete in international markets. Finally, recent data revisions indicate that Washington personal income, both wage and nonwage, is higher than was previously believed.

The national and international outlook is more tenuous, however. Fiscal 1987 was the fourth year of the current expansion which now ranks as the longest peacetime expansion in the post-World War II period. It is clear now that the period of rapid expansion is past and that future growth will be limited by the growth in the capacity of the economy. As the expansion matures, the possibility of a recession in the near term is heightened. The October collapse of the world's equity markets may or may not lead to a recession in Fiscal 1988, but some slowdown in growth is probable.

Source: Office of the Forecast Council

Forecasting, Accounting and Portfolio Management

Since 1977, the Treasurer's Office has utilized a time share computer system to project, account for, and manage the state's short-term revenues. This system continues to be a significant focal point of the State Treasurer's cash management/investment procedures. Additionally, the State Treasurer's Office utilizes the in-house processing capabilities of an IBM 4361-5 computer. This system serves the State Treasurer's Office in three environments: as a stand-alone computer, as a distributed processor, and for remote job entry at one of the state's major data processing service centers.

Mobilization of State Revenue

The mobilization of funds plays an important role in the State Treasurer's cash management plan. Approximately 70 to 80 percent of all major state revenues are currently deposited through lock box remittance systems.

Federal government agencies increasingly are turning to electronic funds transfer, via the U.S. Treasury Financial Communication System and the Northwest Automated Clearing House in Seattle, in lieu of checks in the allocation of funds to the state.

Property tax funds collected by county treasurers for the state are deposited by wire transfer directly into the State Treasurer's concentration account.

Recent legislation requires fuel tax distributors to electronically transfer taxes due Washington State from fuel companies remitting in excess of $50,000. This procedure replaces lock box remittance.

In addition, all tuition and operating fees from higher education institutions, all sales receipts from the Liquor Control Board, all timber sales from the Department of Natural Resources, all vehicle licenses from the Department of Licensing, and various deposits from cities are electronically transmitted to the State Treasurer.

Disbursement

Warrants continue to be the major instrument of state disbursement. As a general rule, disbursements controlled by the Treasurer's Office are made in accordance with the most optimum cash flow schedule available to the state. It should be noted, however, that state agencies normally control their own disbursement schedule for vendor payments, while state or federal laws set precise timetables for the payment of salaries, distributions to local governments, welfare payments, etc.

Increasingly, however, the use of warrants is being supplanted with various direct deposit procedures. These procedures are currently in a constant state of change and are updated continuously. Our office utilizes the most recent technology to keep pace with the fast moving financial environment. The initiative is toward paperless entry transactions and the increasing use of electronic funds transfer in moving both monetary credits and supporting accounting data. On October 14, 1986, the State Treasurer was presented with an award "in recognition of continued support and contribution to the success of the Automated Clearing House (ACH) Payments Systems in the States of Washington and Alaska." During Fiscal 1987, the State Treasurer processed over 1,000,000 electronic items through the Northwest Automated Clearing House in Seattle.

All distributions of state collected funds to local government (cities, counties, special districts) are made by direct deposit through the Northwest Automated Clearing House in Seattle. Additionally, of the payments to retirees among the state's four retirement systems, over 41,100 (or 59%) receive monthly payments by direct deposit. Beginning in Fiscal 1982, direct deposit of payroll was made available to all state employees. Early estimates for this program projected an annual growth rate for participation of five percent. The actual participation, however, showed a significant increase from 5,500 employees (16%) in Fiscal 1982 to 22,600 employees (50%) in Fiscal 1987.

In ensüing years, the state's payment process will continue to move from a warrant processing to a direct or electronic processing mode. In addition to those systems already in place, the State Treasurer's Office anticipates upgrading other payment systems.

The State's Concentration Bank

During Fiscal 1987, Rainier National Bank continued as the state's single concentration bank under a two-year contract. Bank selection is by a competitive bid process open to those financial institutions in the state which are capable of providing the magnitude of services required by the State Treasurer.

The state pays for bank services with compensating balances. A formula has been developed which will produce earnings commensurate with the level of services provided. The formula continues to be that used by the Treasurer's Office in the last several years.

$$CB = \frac{SC}{e} \div (1 - r) + \frac{f \cdot TF}{DM} + ADJ$$

where:

CB ..... Compensating Balance
SC ..... Service Charges
e ..... Earnings Rate (26-week Treasury Bill tax coupon equivalent rate)
r ..... Reserve Requirement
f ..... Float Factor
TF ..... Treasurer's Deposits Subject to Float
DM ..... Number of Days in Month
ADJ ..... Adjustment Factor

Key Elements of Compensating Balance
Fiscal 1987

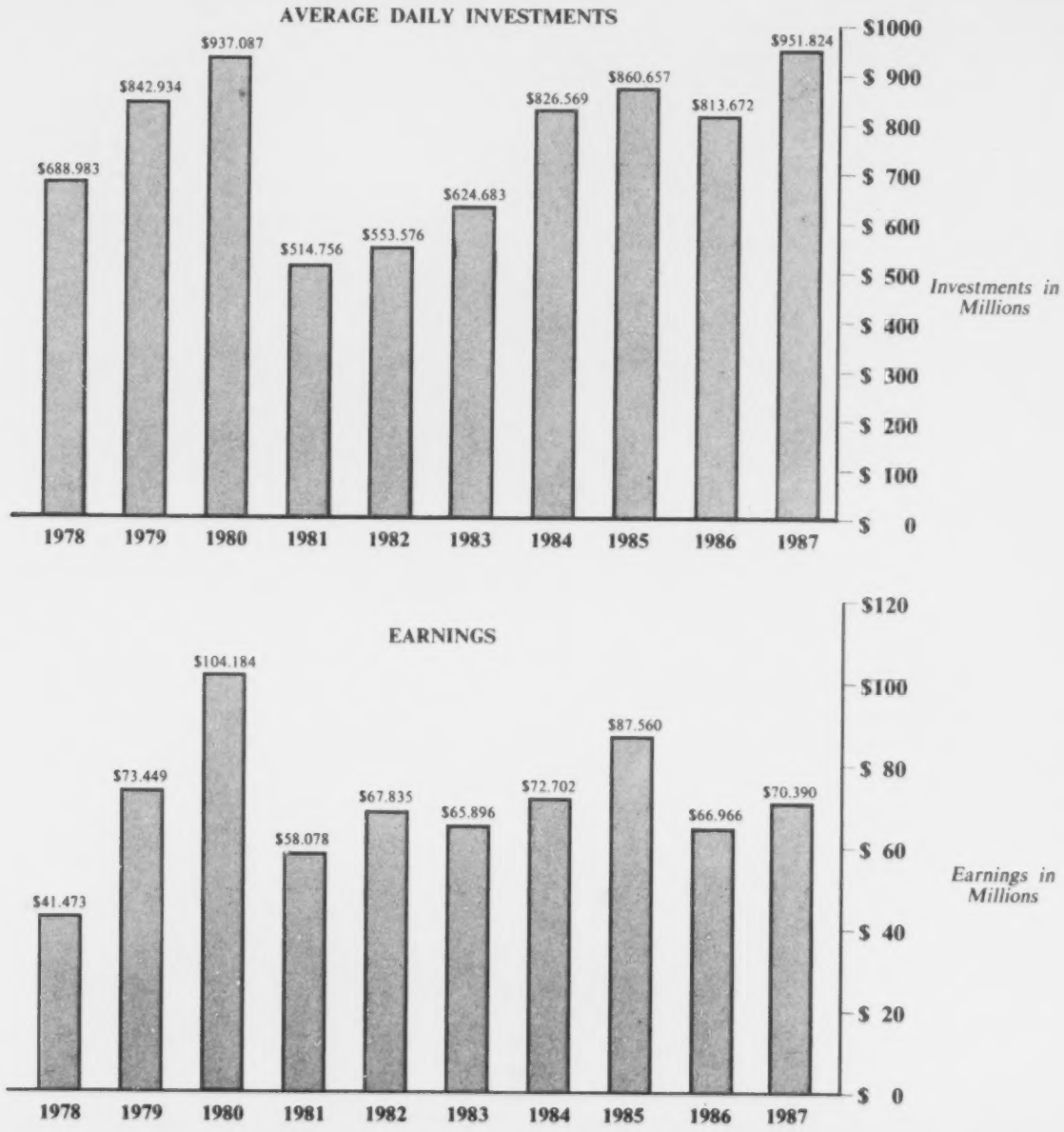
	Service Balance Required	Float Balance Required (Uncollected Funds)
July-Sept. 1986	$4,309,323	$7,267,246
Oct.-Dec. 1986	$5,090,238	$8,492,648
Jan.-Mar. 1987	$5,257,565	$7,615,055
Apr.-June 1987	$4,845,319	$7,499,505

Compensating Balance
(In Millions)

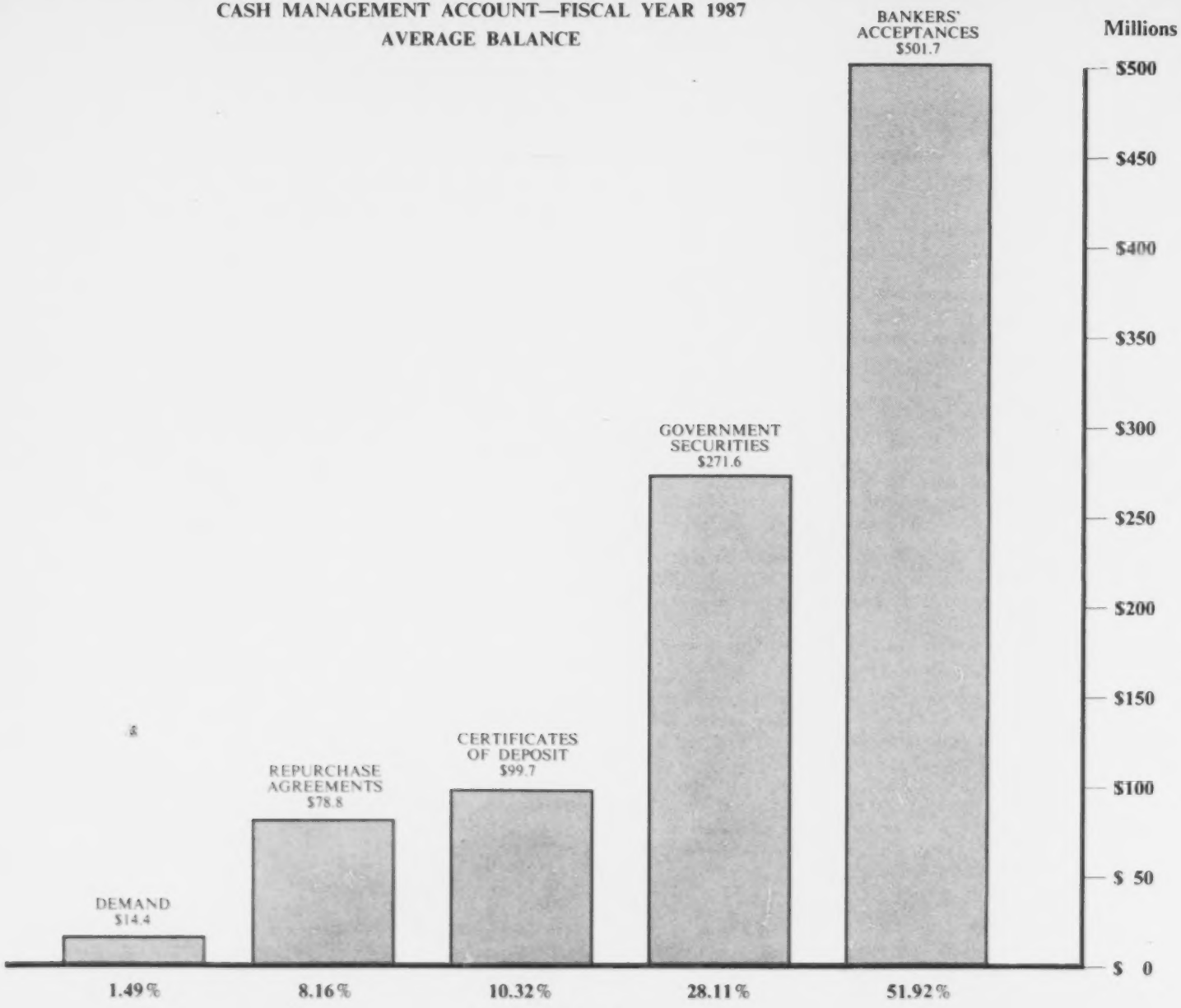
Fiscal Year	Average Balance
1987	$14.4
1986	$12.5
1985	$ 8.4
1984	$ 6.8
1983	$ 6.0
1982	$ 6.0
1981	$ 5.9
1980	$ 6.4
1979	$ 6.7
1978	$ 7.8

CASH MANAGEMENT PORTFOLIO COMPARISON OF EARNINGS AND AVERAGE DAILY INVESTMENT BALANCES

FISCAL YEARS 1978-1987



CASH MANAGEMENT ACCOUNT—FISCAL YEAR 1987
AVERAGE BALANCE



Background

Statutes provide that excess cash balances in the State Treasury may be invested as the State Treasurer deems advisable. These temporarily surplus funds consist of those revenues which support general governmental operations and are derived from taxes, licenses, fees, federal grants, etc. Specifically excluded from the State Treasurer's Cash Management Account are retirement and pension funds, long-term trust funds, and certain dedicated permanent funds.

Investment of these short-term funds by the Treasurer's staff is defined by statute. Daily transactions during Fiscal 1987 were limited to U.S. Treasury and agency securities (more precisely, obligations of any government sponsored corporation eligible for collateral purposes by the Federal Reserve), repurchase agreements (repo's), certificates of deposit (CD's) with qualified public depositaries, and bankers' acceptances (BA's).

Investment Guidelines

Investment decisions made by this office conform to the prudent man rule, incorporating the traditional considerations of safety of principal, liquidity and yield. The foremost consideration of every public fund trustee, safety of principal, is adequately assured by specific investment authority granted by the Legislature.

The second objective of the Treasurer's investment posture focuses on the state's cash flow position. Vagaries in the daily revenue and expenditure curves demand constant attention to assure adequate liquidity in a portfolio of this kind. In an effort to precisely determine our future cash needs, this office uses a computer-based system.

Yield is the third cornerstone of our investment program. After liquidity requirements and maturity ranges have been defined for new purchases, each investment transaction is finalized on the basis of highest yield through a competitive bid process. For such transactions, bids are sought from large financial institutions and investment firms in the state and throughout the country. Such financial institutions and investment firms must have a sound capital position and be large enough to aggressively compete in the government and money market arenas.

Another element of our investment program includes the allocation of a portion of the Cash Management Account to a formal Time Deposit Investment Program with financial institutions in this state (see Financial Statements—Cash Management Portfolio). This program is statutorily based and is distinct from daily investment transactions. This program has two objectives: primarily, investments in local CD's must provide a competitive return to the state; and secondarily, locally generated tax dollars are invested in financial institutions throughout the state to help meet local loan demands, thereby increasing economic activity statewide.

Investment Activity

In accordance with these guidelines, a summary of the State Treasurer's investment activities of the Cash Management Account for Fiscal 1987 is presented below.

- The average portfolio balance increased by $138 million, or 17 percent, from approximately $814 million in Fiscal 1986 to $952 million in Fiscal 1987.
- Of the Fiscal 1987 average invested balance ($952 million), approximately $85.7 million was invested in the Time Deposit Investment Program. Yields on these securities varied from 5.6 percent to 6.53 percent on maturities of three months. The purchase of CD's outside this formal program, i.e., on a day-to-day basis, averaged $14.0 million.
- An additional $271.5 million of the average portfolio was invested long term, that is, maturities over one year.
- The balance of the portfolio, approximately $580.8 million, consisted of short-term maturities (less than one year). This portion of the portfolio provides the necessary liquidity for the state to meet its disbursement requirements.
- Investment purchases totaled nearly $23.2 billion in Fiscal 1987. A breakdown of these purchases by maturity and type is shown on the following page.

Summary of Results

Total earnings for Fiscal 1987 showed a 5.1 percent increase from the previous year's figure ($70.4 million compared to $67 million).

The General Fund maintained an average balance of $68.9 million during Fiscal 1987. For earnings purposes the General Fund balance is combined with that of certain restricted accounts and funds. As a result, over $12.2 million in earnings was distributed to the General Fund at the close of Fiscal 1987. In addition, 20 percent of all earnings of the Treasurer's Cash Management Account is deposited directly to the General Fund upon receipt by the Treasury. Thus, the General Fund received an additional $13.9 million (see Financial Schedules — Earnings on Investments).

Investment of State Treasurer's Cash Management Account Based on Fiscal Year Average Daily Balances (In Millions)

Fiscal Year	Average Treasury Balance	Average Balance Invested	Average Daily Compensating Balance	Total Interest Earnings[1]
1987	$966.203	$951.824	$14.379	$70.390[2]
1986	$826.124	$813.672	$12.452	$66.966
1985	$869.072	$860.657	$ 8.415	$87.560
1984	$833.388	$826.569	$ 6.819	$72.702
1983	$630.636	$624.683	$ 5.953	$65.896

[1]Includes capital gains.
[2]Earnings prior to refunds.

Purchases By Maturity (In Millions)

	Amount	% of Total
1-30 Days	$20,807.5	89.8%
31-90 Days	483.2	2.1%
91-365 Days	1,537.4	6.6%
Over One Year	345.0	1.5%
TOTAL	**$23,173.1**	**100.0%**

Purchases By Type (In Millions)

	Purchases Fiscal 1987		Balance June 30, 1987	
	Amount	Percent	Amount	Percent
Repo's	$20,782.7	89.7%	$ 114.8	9.9%
Reverse Repo's	(5.1)	.....%	.....	.....%
Treasury Coupons	133.6	.6%	106.6	9.2%
Federal Agency Coupons	242.8	1.0%	178.6	15.4%
Federal Agency Discount Notes	1.9	.....%	1.9	.1%
Bankers' Acceptances	1,623.3	7.0%	665.7	57.3%
Certificates of Deposit	393.9	1.7%	93.7	8.1%
TOTAL	**$23,173.1**	**100.0%**	**$1,161.3**	**100.0%**

TREASURER'S PROGRAM REVIEW: FISCAL 1987

III. DISTRIBUTION OF STATE-COLLECTED REVENUES

Distribution of state collected taxes, fees, and other revenues to various local governments is a statutory responsibility of the State Treasurer's Office. Combined with the State Treasurer's electronic transfers are federal revenues for distribution to counties and eight allocations independent of the Treasurer's statutory distribution procedure: School Apportionment (for Superintendent of Public Instruction); Natural Resources Refunds (for Department of Natural Resources); and Local Sales & Use Tax, Local Leasehold Excise Tax, Stadium Tax, Metro Tax, Deferred Property Tax, and Excess Business Inventory Tax (for Department of Revenue). State collected revenues for distribution (excluding earmarked federal revenues, one-half prosecuting attorneys' salaries, autopsy cost reimbursements, and school apportionment) increased by $77.7 million in Fiscal 1987 ($843.4 vs. $765.7 million). Of the $843.4 million distributed in Fiscal 1987, $570.8 million or 67.7 percent was apportioned to 266 cities and towns and 22 fire and transit districts, while $272.6 million or 32.3 percent was remitted to 39 counties. School apportionment of over $2.28 billion for Fiscal 1987 accounted for 72.4 percent of all funds distributed to local governments.

	Amount To Cities	Amount To Counties	Amount Distributed 1987	Amount Distributed 1986	Increase or Decrease Amount	Increase or Decrease Percent
State Collected Revenues						
Motor Vehicle Fuel Tax & County Refunds[1]	$ 44,100,575.47	$ 87,260,462.23	$ 131,361,037.70	$ 128,086,564.30	$ 3,274,473.40	2.56%
Local Sales & Use Tax	225,347,198.23	112,422,747.82	337,769,946.05	302,631,077.16	35,138,868.89	11.61%
Liquor Profits	17,920,000.00	4,480,000.00	22,400,000.00	19,750,000.00	2,650,000.00	13.42%
Motor Vehicle Excise Tax[2]	25,902,222.97	.....	25,902,222.97	23,055,832.15	2,846,390.82	12.35%
Liquor Excise Tax	7,361,550.42	1,840,387.60	9,201,938.02	8,935,210.87	266,727.15	2.99%
Travel Trailer & Camper Excise Tax[2]	476,732.05	476,732.05	953,464.10	850,104.04	103,360.06	12.16%
Fire Insurance Premium Tax[2]	2,344,285.80	.....	2,344,285.80	2,328,255.45	16,030.35	0.69%
PUD Privilege Tax[2]	381,181.15	9,654,077.08	10,035,258.23	10,448,879.43	(413,621.20)	(3.96%)
Harbor Areas & Tidelands Lease Rentals	33,828.35	.....	33,828.35	28,988.07	4,840.28	16.70%
Mass Transit Assistance[2]	84,591,310.50	.....	84,591,310.50	69,745,505.84	14,845,804.66	21.29%
Timber Excise Tax & Reclassified Lands	.....	19,076,619.88	19,076,619.88	17,122,336.82	1,954,283.06	11.41%
Local Leasehold Excise Tax	3,059,713.92	3,031,040.27	6,090,754.19	5,701,497.67	389,256.52	6.83%
Refunds of Deferred Property Tax	11,418.17	257,229.54	268,647.71	345,765.18	(77,117.47)	(22.30%)
Stadium Tax	3,287,176.87	5,356,066.96	8,643,243.83	7,744,199.07	899,044.76	11.61%
Metro Tax	140,559,518.90	.....	140,559,518.90	128,592,175.50	11,967,343.40	9.31%
Local Sales & Use Tax Equalization[3]	14,385,623.12	4,270,446.46	18,656,069.58	16,232,165.25	2,423,904.33	14.93%
Natural Resources Refunds	.....	23,646,846.55	23,646,846.55	20,978,083.00	2,668,763.55	12.72%
Excess Business Inventory Tax	1,003,230.00	849,421.00	1,852,651.00	3,130,350.00	(1,277,699.00)	(40.82%)
Total State Collected Revenues	$ 570,765,565.92	$ 272,622,077.44	$ 843,387,643.36	$ 765,706,989.80	$ 77,680,653.56	10.14%
Other Distributions						
School Apportionment		$ 2,284,825,761.53	$ 2,284,825,761.53	$ 2,040,618,656.18	$ 244,207,105.35	11.97%
One-Half Prosecuting Attorneys' Salaries		902,608.80	902,608.80	876,295.90	26,312.90	3.00%
Autopsy Cost Reimbursements		189,793.95	189,793.95	255,206.05	(65,412.10)	(25.63%)
Total Other Distributions		$ 2,285,918,164.28	$ 2,285,918,164.28	$ 2,041,750,158.13	$ 244,168,006.15	11.96%
Federal Revenues						
Flood Control		$ 16,894.25	$ 16,894.25	$ 10,986.96	$ 5,907.29	53.77%
Taylor Grazing		18,634.08	18,634.08	19,842.65	(1,208.57)	(6.09%)
Federal Forest Receipts		26,233,960.31	26,233,960.31	21,372,218.33	4,861,741.98	22.75%
Geothermal		23,084.00	23,084.00	8,246.93	14,837.07	179.91%
Public Law 97-99		354,643.24	354,643.24	133,508.92	221,134.32	165.63%
Total Federal Revenues		$ 26,647,215.88	$ 26,647,215.88	$ 21,544,803.79	$ 5,102,412.09	23.68%
Grand Total Distributions	**$ 570,765,565.92**	**$ 2,585,187,457.60**	**$ 3,155,953,023.52**	**$ 2,829,001,951.72**	**$ 326,951,071.80**	**11.56%**

[1]Refunds to San Juan, Island, Pierce, Skagit and Whatcom Counties.
[2]Revenues deposited to General Fund.
[3]Motor Vehicle Excise Tax is used to fund Sales & Use Tax Equalization.

The period encompassed in Fiscal Year 1987 might be termed the "year of the yen." International trade and speculation in the currency markets dominated the financial news. During the year the finance ministers of the "G-5" industrialized countries met to reach agreement on currency stabilization. For Germany and Japan this meant intervention by central banks in buying dollars, increasing interest rates domestically, and stimulating imports in order to reduce trade surpluses.

Over the year, the dollar declined in value against the yen by about 12 percent — to $146.85 from $163.93. Although inflationary pressures were minimal, the bellwether 30-year U.S. Treasury bond increased in yield during the last 12 months to 8.50 percent from 7.21 percent. Due to international tension and increased demand, oil prices rose. West Texas Intermediate Crude began the fiscal year at $12.40 per barrel and was quoted on June 30 at $20.19. The positive aspect of this price movement was the improvement in the prospects of oil patch states which had been battered financially by price declines during the last fiscal year.

The pace of financing in the municipal bond market slowed somewhat from the frenetic Fiscal 1986 levels. Arbitrage-related issuance was halted by the September 1, 1986, effective date of the federal Tax Reform Act of 1986. Total negotiated and competitive bond sales amounted to $147.5 billion during Fiscal 1987 according to *The Bond Buyer*. This compares to $196.6 billion in Fiscal 1986 and $116.3 in Fiscal 1985. *The Bond Buyer* 20-bond index began the fiscal period at 7.51 percent and ended the year at 7.81 percent. A low of 6.54 percent was achieved in January 1987. The high point of 8.31 percent occurred in May 1987 in a disturbing period of massive selling of municipal securities by tax exempt bond funds. All other investors appeared to be sidelined.

All in all, the market had less to fear from a credit standpoint and enjoyed strong tax exempt unit trust demand. The spread between "AAA" and "A" rated paper was unusually narrow. The tone of the market enabled the state to achieve its most successful refunding to date in December 1986 with a 7.9 percent savings ratio. Similarly, the state's March 1987 sale achieved the lowest interest cost (6.10 percent) experienced in its financing in seven years.

The major challenge presented to the municipal market this past 12 months is the Tax Reform Act of 1986. At this writing, regulations implementing the Act have not been forthcoming and its ramifications are only gradually becoming apparent. So-called private activity bonds such as housing and industrial development bonds have their issuance restricted by a population based allocation formula. Bonds issued for strictly governmental purposes, such as the state's general obligation bonds, must comply with stringent arbitrage regulations.

In general, the Tax Act made municipal bonds a somewhat less attractive investment vehicle by reducing marginal tax rates, imposing an alternative minimum tax, and eliminating a deduction formerly enjoyed by banks of 80 percent of the cost of financing positions in tax exempt bonds. Currently the process of issuing tax exempt bonds is made very difficult because of the lack of regulations and uncertainty as to how pre-existing state and local laws relate to federal tax law. The developments of the ensuing fiscal year are awaited with interest.

During Fiscal 1987, the State Finance Committee returned to a more normal pace of financing than that undertaken last fiscal year. Pursuant to Chapter 39.42 RCW, all state bonds, notes, and other evidences of indebtedness are issued by the Committee. In execution of its statutory responsibilities, the Committee undertook the following financings during the fiscal period.

State Refunding Operations

The Committee continued to review its bond portfolio during Fiscal Year 1987 for outstanding issues that could be refinanced to reduce interest costs. Analysis of callable portions of bonds issued in 1981, 1984, and 1985 indicated that significant savings could be achieved in a refunding.

In December, the state negotiated the sale of $172.8 million general obligation refunding bonds. The underwriting team was headed by Shearson Lehman Brothers, Citicorp Investment Bank, and Salomon Brothers. Due to the interest rate differential between the bonds being refunded and the true interest cost on the refunding bonds, this particular program was extremely successful.

The following table updates the results of the Finance Committee's refunding program, now in its third year.

Refunding Highlights

Refunding Issue	Par Amount (000)	Estimated Annual Debt Service Savings	Present Value Savings (000)	Savings Percentage*
1984B	$ 27,545	$ 100,000	$ 890	3.2%
1985A	$136,900	$ 820,000	$ 7,200	5.3%
R-86A&B	$138,710	$ 845,000	$ 9,600	6.9%
R-86C	$132,030	$ 705,000	$ 6,300	4.8%
R-86D&E	$607,200	$2,490,000	$31,817	5.2%
R-87A&B	$172,815	$1,225,000	$13,661	7.9%

*Savings as a percentage of new issue size.

General Obligation Bond Sales

During Fiscal 1987, the State Finance Committee entered the financial market three times with an aggregate total of $460,325,000 in State General Obligation and Motor Vehicle Fuel Tax General Obligation Bonds. This amount includes the Fiscal 1987 refunding issue described on the previous page. The dates, purposes, par amounts and rates are set forth below.

As of June 30, 1987, the total outstanding in bond indebtedness of the State of Washington was $3,073,030,000. Of this amount, $2,228,115,000 was State General Obligation Bonds, $801,105,000 was Motor Vehicle Fuel Tax General Obligation and Revenue Bonds, and $43,810,000 was Limited Obligation Bonds. Total debt service was $317,178,350 for Fiscal 1987.

August 1986 Issue
Effective Rate: Offering No. 1 7.48%
Offering No. 2 7.53%

Offering No. 1	
Water Supply, Series AM-5	$ 10,000,000
State Convention & Trade Center, Series AT-2	6,250,000
Jail Improvement, Series AU-8	5,000,000
State Buildings & Facilities, Series AZ-1	20,000,000
Higher Education, Series BE-2	15,000,000
Higher Education, Series BF-2	5,000,000
Social & Health Services, Series BG	14,660,000
State Facilities Renewal, Series BH-1	20,000,000
Salmon Enhancement, Series Q-5	3,200,000
Offering No. 2	
State Route 90, Series CC-4	10,000,000
State Highways, Series DD-7	45,000,000
County-City Urban Arterials, Series III-C	30,000,000
Total	$184,110,000

December 1986 Issue
Effective Rate: 6.37%

General Obligation Refunding, Series R-87A	$ 80,735,000
Motor Vehicle Fuel Tax General Obligation Refunding, Series R-87B	92,080,000
Total	$172,815,000

April 1987 Issue
Effective Rate: Offering No. 1 6.10%
Offering No. 2 6.22%

Offering No. 1	
Waste Disposal 1980, Series AJ-10	$ 20,000,000
Higher Education, Series BE-3	15,000,000
State Facilities Renewal, Series BH-2	15,000,000
Social & Health Services, Series BI-1	6,000,000
Fisheries Capital Projects, Series BJ-1	1,000,000
Higher Education, Series BK-1	2,000,000
Waste Disposal Facilities, Series Q	2,000,000
Offering No. 2	
State Route 90, Series CC-5	8,600,000
State Highways, Series DD-8	33,800,000
Total	$103,400,000
Fiscal 1987 Total	**$460,325,000**

BOND DEBT GROWTH
Fiscal Years 1983-1987
As of June 30th

(In Millions)

Fiscal Year	Authorized	Unissued	Issued	Redeemed	Outstanding
1987	$5,095.4	$1,368.9	$3,726.5	$653.5	$3,073.0
1986	$4,671.5	$1,245.2	$3,426.3	$560.7	$2,865.6
1985	$4,603.9	$1,548.4	$3,055.5	$561.1	$2,494.4
1984	$4,297.5	$1,426.5	$2,871.0	$491.9	$2,379.1
1983	$4,087.5	$1,655.6	$2,431.9	$423.6	$2,008.3

NOTE: These figures do not include refunded issues.

Fiscal Agency

Most public debt issuers require a fiscal agent through which funds are transmitted by the public bodies to pay holders of their bonds and coupons. In this state, the State Finance Committee appoints the overall state fiscal agent. Through a competitive process, a fiscal agent is selected for four years to handle the debt service payments for the state and its political subdivisions. Currently the appointment is held by Seattle-First National Bank and J. Henry Schroder Bank and Trust Company of New York.

Over the past contract year, the cash flow through the fiscal agency has been almost $1.538 billion. Coupon volume was 2.5 million items with 82,000 bonds paid during the period. A total of $13.8 billion in state, local, and Washington Public Power Supply System obligations is administered pursuant to fiscal agency contracts.

Fiscal Agency Rebate

Since 1976, the state's fiscal agent has paid a rebate on a portion of the earnings from invested debt service funds. The State of Washington is believed to be the first state to have developed such a contractual relationship with its fiscal agent. Fiscal 1987 was the third year of Seattle-First's appointment. For this third contract year, an estimated $400,000 will be returned to the state and 180 political subdivisions (estimated state share $120,000).

State Bonds
Principal and Interest Paid

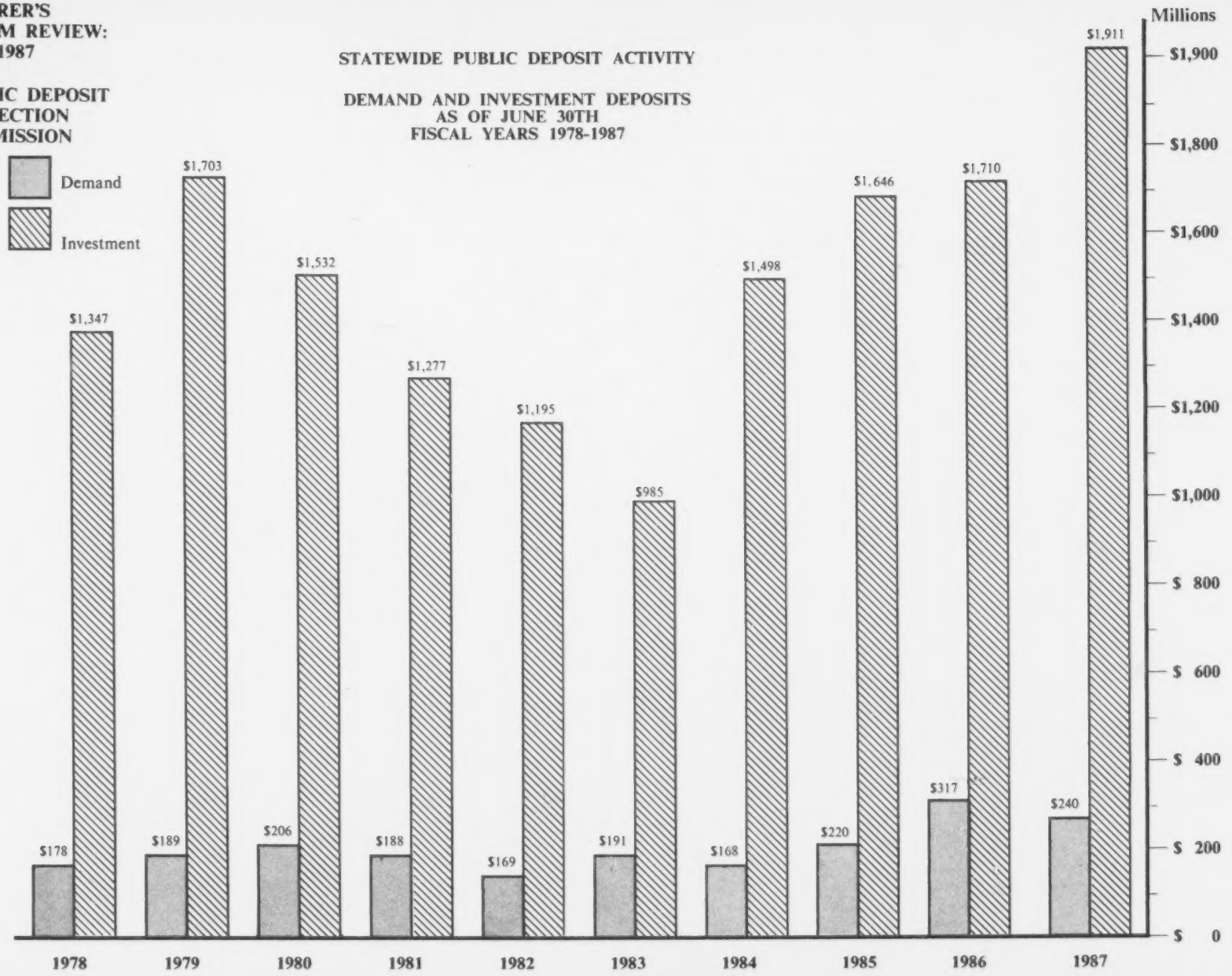
(In Millions)

Fiscal Year	Principal	Interest	Total
1987	$109.190	$207.988	$317.178
1986	$ 82.540	$214.402	$296.942
1985	$ 57.515	$200.996	$258.511
1984	$ 70.516	$167.457	$237.973
1983	$ 60.901	$133.881	$194.782

V. PUBLIC DEPOSIT PROTECTION COMMISSION

STATEWIDE PUBLIC DEPOSIT ACTIVITY

DEMAND AND INVESTMENT DEPOSITS
AS OF JUNE 30TH
FISCAL YEARS 1978-1987



V. PUBLIC DEPOSIT PROTECTION COMMISSION

The 1969 Legislature created the Public Deposit Protection Commission (PDPC) composed of the Governor, Lieutenant Governor, and the State Treasurer, as Chair. With the passage of this Act, a new concept for collateralizing bank balances of public treasurers' accounts was adopted by the State of Washington. The administrative functions of the Commission were assigned to the State Treasurer's Office.

As administrator of the Public Deposit Protection Act and in accordance with statutory provisions and the Washington Administrative Code, the office (a) monitors the financial stability of Washington-based financial institutions serving as public depositaries; (b) ensures that all requirements of the Act are being complied with by such depositaries; (c) notifies custodians of public funds at all levels of government of the Act's provisions (i.e., net worth data for qualified public depositaries and limitations relative to deposit levels); (d) reviews requests from public treasurers who wish to establish demand deposit accounts in out-of-state or alien banks and sets forth terms and conditions when the establishment of such an account is authorized; (f) advises the Office of State Auditor whenever an account in an out-of-state bank or alien bank is authorized; and (g) makes whatever recommendations are necessary to the Legislature to ensure the continued protection of all public funds on deposit.

Prior to the enactment of the Public Deposit Protection Act, each public treasurer (including treasurers of 265 cities and towns, 39 counties, and all other custodians of public funds) was required to execute a collateral agreement with every bank in which an account was held. To guarantee against loss, the bank, after allowance for FDIC insurance, was required to place in escrow securities having a value equal to 110 percent of each public treasurer's bank balance.

With the creation of the Public Deposit Protection Commission, a new concept was adopted based on the mutual responsibility of all banks for the failure of a single bank. The Commission was charged with the responsibility of arranging for collateral for all public deposits under the jurisdiction of state and local public fund custodians. This procedure provided that in the event of default of any participating bank, the other member banks in the State of Washington would collectively assure that no loss of funds would be suffered by any custodian of public funds.

Each bank's collateral requirement of pledged securities was initially reduced from 110 percent to only five percent of the aggregate public treasurers' bank account balances. In 1977, the Legislature increased the collateral requirement from five percent to ten percent. In the event of a bank default, the Commission would establish the amount of public fund loss and assess each participating bank for its proportionate share, based on the ratio that its public deposits bear to the statewide total.

The 1983 session of the Legislature expanded the Public Deposit Protection Act by allowing thrift institutions (mutual savings banks and savings and loan associations) to become qualified public depositaries. This amendment created a collateral pool for thrift institutions separate from that for commercial banks. Although the two collateral pools are separate, the procedures for each are the same.

The Legislature amended the Act in 1984, limiting total public deposits in each public depositary to three hundred percent of its net worth or thirty percent of total public deposits statewide, whichever amount was less. A depositary could exceed these limits only by pledging one hundred percent collateral for the excess deposits. The statute was also amended to allow a public treasurer, under certain conditions, to maintain deposits in excess of a depositary's net worth providing the depositary pledges collateral in an amount equal to one hundred percent of the excess deposits.

In 1986 the Public Deposit Protection Act was again amended. The law now limits total public funds on deposit in each public depositary to one hundred and fifty percent of its net worth or thirty percent of total public deposits statewide, whichever amount is less. A depositary may exceed this limit only by pledging one hundred percent collateral for the excess deposits. This amendment to the Act also allows the Public Deposit Protection Commission to make and enforce regulations setting forth criteria establishing minimum standards for the financial condition of qualified public depositaries.

V. PUBLIC DEPOSIT PROTECTION COMMISSION

These statutory changes provide increased flexibility to Washington's public treasurers while also providing maximum protection of deposits. At the same time, a larger segment of the state's financial community is able to participate in the public funds market.

Chapter 160, Laws of 1986, allows the Commission to authorize a public treasurer to establish a demand deposit account with an out-of-state bank solely for the purpose of transmitting moneys received outside of the state to a qualified Washington public depositary, and to set forth terms and conditions when the establishment of such an account is authorized. This legislation also allows the Commission to authorize treasurers to establish demand accounts to be utilized as operating accounts in out-of-state and alien banks in an aggregate amount for all state and local governmental entities not to exceed one million dollars. Each such (operating) account may not exceed $50,000. Accounts in out-of-state and alien banks are not insured by the Commission.

In 1985 Westside Federal Savings and Loan Association of Seattle was closed constituting the first collapse of a public depositary since the inception of the Public Deposit Protection Commission. Immediately, and in cooperation with the Federal Savings and Loan Insurance Corporation (FSLIC), the Public Deposit Protection Commission instituted procedures to protect all public deposits. Due to the protective procedures of the Commission, all public funds on deposit at Westside Federal at the time of its closure were fully collateralized, and all public treasurers received both principal and interest payments due. The closure of Westside Federal Savings and Loan Association thoroughly tested the viability of the Commission and its laws and regulations.

The administration of this pooled collateral program requires quarterly reports from all qualified public depositaries, maintenance of trust agreements with third-party financial institutions, and communication with over 1500 local treasurers and other custodians of public funds regarding deposit limitations and other matters relative to the provisions of the Act. The accompanying chart compares public deposit activity for the past ten fiscal years.

VI. LOCAL GOVERNMENT INVESTMENT POOL

In 1986, at the request of the State Treasurer, the Legislature passed Chapter 294 (Chapter 43.250 RCW) authorizing a local government investment pool. The purpose of this legislation was to enable political subdivisions to participate with the state in order to maximize the opportunities for the investment of surplus public funds consistent with the safety and protection of such funds. The Legislature recognized that not all political subdivisions are able to maximize the return on their temporarily surplus funds. Therefore, the law provided a mechanism whereby political subdivisions may, at their option, utilize the resources of the State Treasurer's Office to maximize the potential earnings from surplus funds while still ensuring the safety of those funds. One of the primary advantages of such a pool is its ability to take advantage of the economies of scale that are inherent in the securities market. Thus, the pool concept offers substantial opportunities for increasing investment earnings to local government.

Participation by political subdivisions far exceeded initial expectations both in terms of the number of entities and the dollar volume invested in the pool. The pool has attracted the entire spectrum of government entities, ranging from the largest counties to the smallest cities and special purpose districts.

The pool experienced immediate and widespread acceptance, ending the fiscal year with participation by 117 local governments for a value of $346 million. The pool provides an extremely competitive rate of return for its participants, ranking among the top performers nationally. During the first year, the Local Government Investment Pool generated $12.1 million in investment earnings for the political subdivisions that chose to participate.

Each pool participant is charged a fee to offset administrative expenses of the pool. Based upon an anticipated participation level and projected operating expenses, the Treasurer's Office originally set an administrative fee of one-quarter of one percent of the average daily balance. However, because of the dramatic success of the pool, it was possible to reduce that fee to its current level of one-tenth of one percent. At the end of each fiscal year, any residual administrative fees not needed for expenses are rebated to pool participants based upon their average daily balance. At the end of the first year of operation, the Treasurer rebated nearly $94,000 in administrative fees.

VI. LOCAL
GOVERNMENT
INVESTMENT
POOL

LOCAL GOVERNMENT INVESTMENT POOL PROFILE
FISCAL YEAR 1987

POOL STATISTICS

Total Earnings This Period	$ 12,193,684.93
Average Daily Portfolio Balance	$188,891,764.10
Yield This Period	6.455%
End of Period Portfolio Balance	$345,558,804.46
Weighted Average Days to Maturity at End of Period	16
Administrative Fee Rebate	$ 93,804.24

AVERAGE INVESTMENT BALANCE BY TYPE

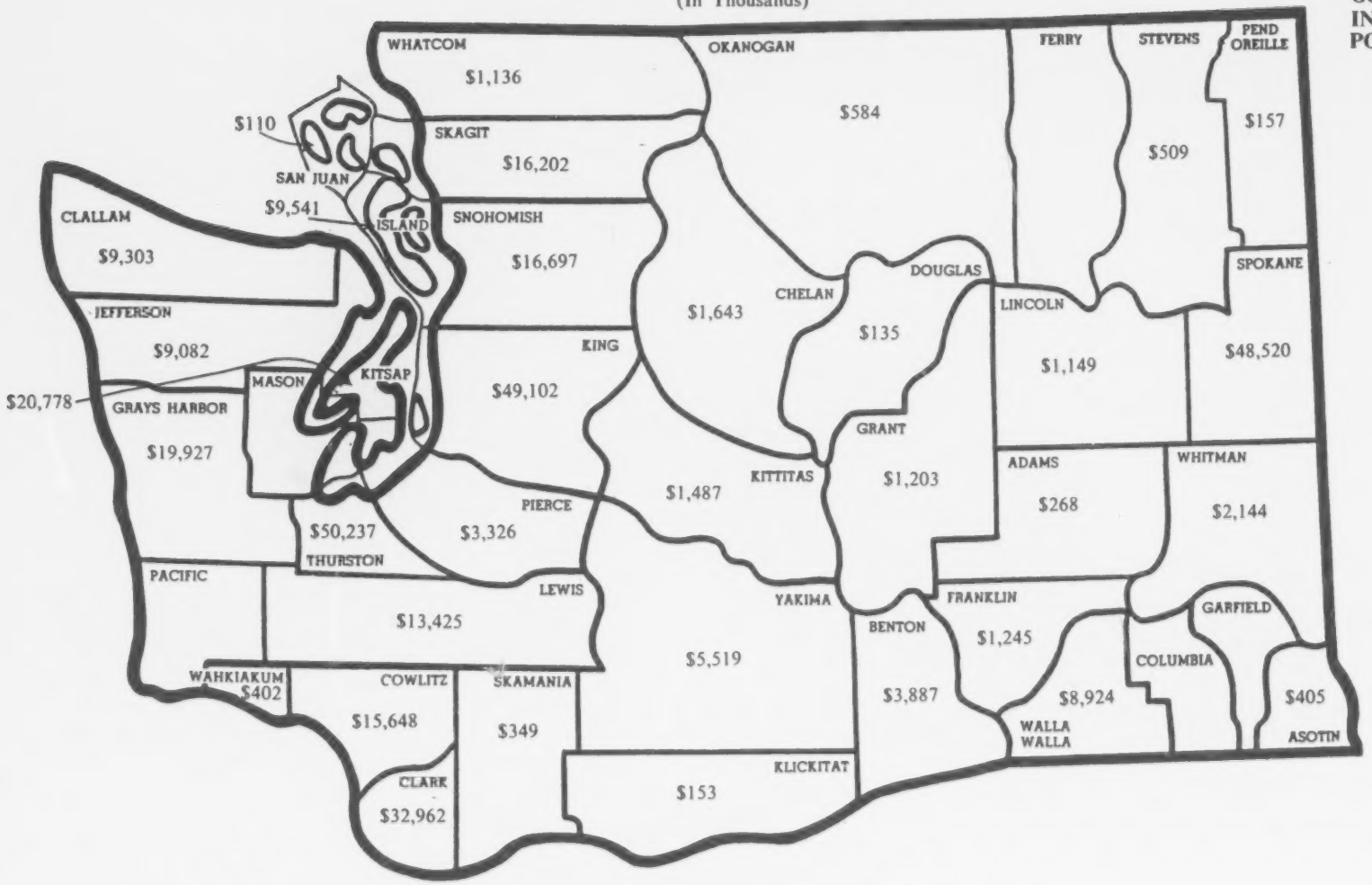
	Average Balance	Weighted Avg. Days to Maturity
Bankers' Acceptances	$128,025,024.37	24.94
Repurchase Agreements	60,866,739.72	1.00
	$188,891,764.09	15.75

POOL PARTICIPANTS BY TYPE

Counties	21
Cities	85
Special Purpose Districts	11
Total	117

PORTFOLIO PARTICIPATION BY COUNTY
—Includes Counties, Cities, Towns and Special Districts—

(In Thousands)



Note: Pool participants with deposits on June 30, 1987. Figures include accrued interest.

FINANCIAL SCHEDULES

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1987

Fund No.	Fund/Account Name	Book Balance July 1, 1986
General Fund and Accounts		
001	General Fund	$ 148,022,775.98
002	Hospital Commission	265,316.29
003	Architects' License	228,121.13
004	Cemetery	8,482.48
005	Trust Land Purchase	3,052,634.04
007	Winter Recreational Program	153,391.49
01B	Off Road Vehicle (ORV)	2,924,248.11
01E	Geothermal	23,861.99
01M	Snowmobile	559,021.52
01N	Institutional Impact	4,891.33
011	State Educational Grant	89,892.67
012	Feed & Fertilizer	11,412.24
014	Forest Development	4,872,504.12
018	Millersylvania Park Current	8,338.65
02A	Surveys & Maps	240,769.06
02B	County Sales & Use Tax Equalization	
02C	Municipal Sales & Use Tax Equalization	
02E	Medical Disciplinary	481,662.44
02G	Health Professions	352,725.13
02H	Business Enterprises Revolving	139,248.08
02J	Certified Public Accountant Examination	76,402.56
02K	Death Investigations	309,412.57
02L	Hazardous Waste Control & Elimination	(921,412.03)
02N	Parkland Acquisition	6,600.00
02P	Flood Control Assistance	3,543,071.88
02R	Aquatic Lands Enhancement	1,235,669.53
02T	Centennial Commission	1,540.20
02V	Public Safety & Education	(698,301.44)
02W	Timber Tax Distribution	1,250,031.22
022	Public Facilities Construction Loan & Grant Revolving	2,364,694.27
023	Special Grass Seed Burning Research	24,737.84
024	Professional Engineers'	346,862.02
025	Pilotage	13,416.47
026	Real Estate Commission	2,530,273.56
027	Reclamation Revolving	794,586.10
030	Landowner Contingency Forest Fire Suppression	2,066,199.03
031	State Investment Board Expense	128,460.46
038	State Capitol Historical Association Museum	63,499.91
039	Aeronautics	469,671.23

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1987

Plus Receipts	Less Issues	Book Balance June 30, 1987	Outstanding Warrants June 30, 1987	Cash Balance June 30, 1987	Fund No.
$ 6,159,726,105.49	$ 6,053,099,410.71	$ 254,649,470.76	$ 74,795,607.43	$ 329,445,078.19	001
686,917.43	767,645.07	184,588.65	5,615.04	190,203.69	002
210,631.89	225,254.29	213,498.73	5,894.22	219,392.95	003
56,649.39	57,273.77	7,858.10	96.34	7,954.44	004
4,786,028.67	4,252,239.68	3,586,423.03	9,008.41	3,595,431.44	005
134,786.92	115,527.33	172,651.08	709.54	173,360.62	007
1,545,963.97	1,526,407.96	2,943,804.12	1,933.01	2,945,737.13	01B
37,038.75	43,950.10	16,950.64	311.70	17,262.34	01E
357,719.04	378,228.08	538,512.48	2,608.83	541,121.31	01M
500,000.00	228,605.35	276,285.98	12,207.26	288,493.24	01N
30,467.39	40,968.59	79,391.47	.....	79,391.47	011
4,455.00	7,815.45	8,051.79	84.47	8,136.26	012
9,922,598.16	10,911,071.10	3,884,031.18	21,489.24	3,905,520.42	014
350.00	.....	8,688.65	.....	8,688.65	018
281,733.57	262,194.49	260,308.14	2,516.38	262,824.52	02A
4,271,786.56	4,271,786.56	.....	.....	.....	02B
14,386,286.35	14,386,286.35	.....	.....	.....	02C
408,756.07	463,914.29	426,504.22	16,429.65	442,933.87	02E
2,793,325.44	3,067,896.49	78,154.08	45,011.98	123,166.06	02G
405,672.18	337,444.24	207,476.02	12,291.12	219,767.14	02H
312,819.00	227,049.70	162,171.86	1,563.93	163,735.79	02J
745,559.55	554,132.59	500,839.53	341.16	501,180.69	02K
2,381,700.16	607,998.77	852,289.36	14,588.53	866,877.89	02L
100.00	.....	6,700.00	.....	6,700.00	02N
(282.35)	984,138.48	2,558,651.05	5,664.53	2,564,315.58	02P
949,276.94	641,599.70	1,543,346.77	300.12	1,543,646.89	02R
312,320.50	46,082.48	267,778.22	2,506.53	270,284.75	02T
29,624,530.04	23,420,082.63	5,506,145.97	629,281.03	6,135,427.00	02V
20,784,123.36	20,739,646.83	1,294,507.75	21,590.57	1,316,098.32	02W
(1,499,720.01)	.....	864,974.26	.....	864,974.26	022
14,427.95	.....	39,165.79	.....	39,165.79	023
290,506.18	453,855.10	183,513.10	35,584.56	219,097.66	024
55,525.30	52,057.21	16,884.56	1,811.86	18,696.42	025
1,534,619.17	2,913,138.85	1,151,753.88	28,726.13	1,180,480.01	026
256,408.45	536,664.25	514,330.30	2,353.22	516,683.52	027
931,103.55	1,800,940.48	1,196,362.10	651.13	1,197,013.23	030
750,831.50	776,750.39	102,541.57	710.96	103,252.53	031
30,521.81	33,980.00	60,041.72	989.00	61,030.72	038
1,409,730.16	998,335.47	881,065.92	8,287.38	889,353.30	039

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1987

Fund No.	Fund/Account Name	Book Balance July 1, 1986
040	Aircraft Search & Rescue, Safety & Education	$ 22,887.96
041	Resources Management Cost	23,210,626.96
042	Charitable, Educational, Penal, & Reformatory Institutions	3,167,339.65
044	Litter Control	2,044,298.48
045	State Capitol Vehicle Parking	418,010.29
047	Revenue Accrual	20,401,941.02
058	Public Works Assistance	14,620,778.78
	Total General Fund and Accounts	$ 238,930,595.27
	Special Revenue Funds	
01C	Local Jail Improvement & Construction	$ 7,121,069.00
01K	Handicapped Facilities Construction, 1979	2,647,688.42
032	State Emergency Water Projects Revolving	3,907,165.68
051	State & Local Improvements Revolving (Waste Disposal Facilities)	3,286,250.92
055	State & Local Improvements Revolving (Waste Disposal Facilities, 1980)	55,088,387.53
070	Outdoor Recreation	9,934,211.54
072	State & Local Improvements Revolving (Water Supply Facilities)	6,857,305.98
073	State & Local Improvements Revolving (Recreation Facilities)	399,461.67
074	State & Local Improvements Revolving (Social & Health Services Facilities)	1,415,060.78
077	Indian Cultural Center Construction	74.60
079	Economic Development	
080	Grade Crossing Protective	1,504,304.69
081	State Patrol Highway	15,039,196.85
082	Motorcycle Safety Education	88,757.98
084	Building Code Council	234,261.06
085	Local Governance Study Commission	71,388.95
086	Fire Service Training	8,160.51
087	Park Land Trust Revolving	1,821,916.97
089	Fertilizer, Agricultural Mineral, & Lime	251,902.21
090	Commercial Feed	294,034.08
091	Seed	269,376.20
092	Nursery Inspection	700,446.81
093	Vessel, Gear, License, & Permit Reduction	1,147.63
095	Electrical License	3,922,814.65
097	Recreational Vehicle (RV)	265,385.67

Plus Receipts	Less Issues	Book Balance June 30, 1987	Outstanding Warrants June 30, 1987	Cash Balance June 30, 1987	Fund No.
$ 50,870.00	$ 46,956.56	$ 26,801.40	$ 227.30	$ 27,028.70	040
31,589,232.40	24,689,187.39	30,110,671.97	186,048.82	30,296,720.79	041
2,546,291.02	1,759,049.23	3,954,581.44	9,047.71	3,963,629.15	042
2,684,193.43	2,745,894.95	1,982,596.96	44,439.40	2,027,036.36	044
(221,073.66)	417.51	196,519.12	135.00	196,654.12	045
. . . . .	20,394,659.97	7,281.05	. . . . .	7,281.05	047
23,379,774.48	9,589,279.41	28,411,273.85	175,110.36	28,586,384.21	058
$ 6,319,460,661.20	$ 6,208,455,817.85	$ 349,935,438.62	$ 76,101,773.85	$ 426,037,212.47	
$ 5,143,298.24	$ 10,684,977.94	$ 1,579,389.30	$ 237.50	$ 1,579,626.80	01C
2,502.87	1,668,238.84	981,952.45	49,746.15	1,031,698.60	01K
896,940.76	282,960.59	4,521,145.85	1,812.00	4,522,957.85	032
2,536,000.80	4,822,765.78	999,485.94	26,565.02	1,026,050.96	051
22,793,776.01	69,863,865.23	8,018,298.31	127,829.73	8,146,128.04	055
7,682,638.80	6,946,850.27	10,670,000.07	829,665.48	11,499,665.55	070
11,900,055.84	12,638,887.17	6,118,474.65	264,696.17	6,383,170.82	072
30,418.14	231,724.02	198,155.79	26,002.67	224,158.46	073
93,014.66	1,039,568.00	468,507.44	. . . . .	468,507.44	074
(74.60)	. . . . .	. . . . .	. . . . .	. . . . .	077
400,000.00	231,877.33	168,122.67	147.68	168,270.35	079
98,686.71	54,916.98	1,548,074.42	. . . . .	1,548,074.42	080
70,544,856.83	68,683,795.62	16,900,258.06	515,152.57	17,415,410.63	081
138,475.25	96,676.84	130,556.39	2,853.64	133,410.03	082
492,457.04	559,398.68	167,319.42	1,475.00	168,794.42	084
88,165.71	142,205.91	17,348.75	12,573.38	29,922.13	085
201,444.88	170,208.11	39,397.28	3,340.10	42,737.38	086
407,836.20	. . . . .	2,229,753.17	. . . . .	2,229,753.17	087
209,168.53	210,612.68	250,458.06	2,417.32	252,875.38	089
207,766.60	212,827.93	288,972.75	1,533.98	290,506.73	090
902,650.48	838,055.90	333,970.78	34,873.67	368,844.45	091
441,151.10	399,719.15	741,878.76	2,781.38	744,660.14	092
1,540,203.02	1,541,254.00	96.65	. . . . .	96.65	093
4,420,529.80	3,688,942.30	4,654,402.15	9,171.50	4,663,573.65	095
33,713.82	62.00	299,037.49	4.00	299,041.49	097

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1987

Fund No.	Fund/Account Name	Book Balance July 1, 1986
099	Puget Sound Capital Construction	$ 27,928,198.41
102	Rural Arterial Trust	8,941,296.38
104	Wildlife	3,207,467.57
106	Highway Safety	7,722,132.85
107	Liquor Excise Tax	2,132,063.81
108	Motor Vehicle	(7,646,105.56)
109	Puget Sound Ferry Operations	1,271,903.00
110	Game Special Wildlife	18,778.09
111	Public Service Revolving	4,865,116.52
112	Urban Arterial Trust	14,210,886.28
113	Common School Construction	43,736,728.47
115	Puget Sound Reserve	225,757.50
116	Basic Data	76,892.33
119	Unemployment Compensation Administration	1,334,002.09
120	Administrative Contingency	1,760,649.27
122	Vehicle Tire Recycling	86,604.16
134	Employment Service Administrative	1,073,216.44
136	Livestock Security Interest	37,850.50
138	Insurance Commissioner's Regulatory	4,191,205.07
139	Water Quality	7,506,948.02
140	Automatic Fingerprint Information System	.....
150	Low-Income Weatherization Assistance	.....
163	Worker & Community Right to Know	486,603.12
166	Conservation Area	.....
404	State Treasurer's Service	3,713,260.91
406	Special Fund Salary & Insurance Contribution Increase Revolving	(850,083.70)
408	Coastal Protection	86,822.96
418	State Employees' Insurance Administrative	15,353,743.35
427	Special Account Retirement Contribution Increase Revolving	(439,802.00)
600	Department of Retirement Systems Expense	3,130,358.50
714	Special Fund Semi-Monthly Payroll Revolving	65.00
884	Gambling Revolving	1,577,059.94
885	Plumbing Certificate	323,072.80
892	Pressure Systems Safety	699,118.21
	Total Special Revenue Funds	$ 261,891,580.67
	Capital Projects Funds	
01L	Higher Education Construction	$ 1,527,149.87
033	Fire Training Construction	604,823.43
036	Capitol Building Construction	7,375,982.78

Plus Receipts	Less Issues	Book Balance June 30, 1987	Outstanding Warrants June 30, 1987	Cash Balance June 30, 1987	Fund No.
$ 26,607,383.35	$ 35,037,508.65	$ 19,498,073.11	$ 258,878.96	$ 19,756,952.07	099
8,119,184.07	7,322,387.94	9,738,092.51	661.87	9,738,754.38	102
29,140,179.52	27,909,996.37	4,437,650.72	486,533.15	4,924,183.87	104
22,247,692.14	23,004,800.92	6,965,024.07	423,116.25	7,388,140.32	106
9,167,408.12	9,201,938.02	2,097,533.91	.....	2,097,533.91	107
862,641,221.12	779,609,459.67	75,385,655.89	7,958,410.62	83,344,066.51	108
17,451,932.34	15,960,227.04	2,763,608.30	1,659.28	2,765,267.58	109
235,967.95	158,582.89	96,163.15	.....	96,163.15	110
9,926,973.95	11,384,351.09	3,407,739.38	79,524.75	3,487,264.13	111
41,446,367.67	31,619,778.18	24,037,475.77	1,031.40	24,038,507.17	112
54,841,763.55	69,128,265.02	29,450,227.00	850,472.37	30,300,699.37	113
1,671,747.50	1,790,852.50	106,652.50	.....	106,652.50	115
91,578.20	22,780.00	145,690.53	.....	145,690.53	116
47,478,816.60	50,014,059.05	(1,201,240.36)	515,817.99	(685,422.37)	119
3,572,623.13	3,202,760.11	2,130,512.29	48,008.50	2,178,520.79	120
205,374.77	275.58	291,703.35	.....	291,703.35	122
3,169,721.43	3,540,550.61	702,387.26	677.12	703,064.38	134
10,830.84	35,924.69	12,756.65	135.17	12,891.82	136
5,045,142.58	3,980,803.72	5,255,543.93	18,909.05	5,274,452.98	138
34,791,070.51	631,277.56	41,666,740.97	7,838.93	41,674,579.90	139
248.67	.....	248.67	.....	248.67	140
12,000,000.00	.....	12,000,000.00	.....	12,000,000.00	150
959,964.35	1,001,616.57	444,950.90	2,321.83	447,272.73	163
19,427.18	.....	19,427.18	.....	19,427.18	166
(561,041.90)	2,846,962.94	305,256.07	106,269.21	411,525.28	404
13,712,548.76	12,823,122.76	39,342.30	.....	39,342.30	406
73,489.06	17,766.56	142,545.46	743.02	143,288.48	408
176,894,524.04	174,442,875.92	17,805,391.47	4,322,246.90	22,127,638.37	418
7,361,305.04	6,685,148.11	236,354.93	.....	236,354.93	427
7,580,087.95	7,385,786.90	3,324,659.55	36,106.11	3,360,765.66	600
(65.00)	.....	.....	.....	.....	714
3,959,785.21	4,135,705.59	1,401,139.56	7,636.54	1,408,776.10	884
154,997.28	216,397.86	261,672.22	885.24	262,557.46	885
701,509.67	504,091.63	896,536.25	3,580.02	900,116.27	892
$ 1,531,925,437.14	$ 1,468,626,445.72	$ 325,190,572.09	$ 17,044,343.22	$ 342,234,915.31	
$ 2,000,000.00	$ 318,863.39	$ 3,208,286.48	$	$ 3,208,286.48	01L
43,633.80	264,307.01	384,150.22	8,815.39	392,965.61	033
2,936,488.58	2,847,389.26	7,465,082.10	23,480.48	7,488,562.58	036

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1987

Fund No.	Fund/Account Name		Book Balance July 1, 1986
043	Capitol Purchase & Development	$	2,039,486.58
049	Washington State University Construction		14,664.27
053	Salmon Enhancement Construction		(1,212,083.73)
056	State Higher Education Construction		4,498,542.26
057	State Building Construction		16,101,096.34
059	Community College Capital Improvements		57,187.38
060	Community College Capital Projects		176,210.62
061	Eastern Washington University Capital Projects		2,925,283.52
062	Washington State University Building		3,515,328.02
063	Central Washington University Capital Projects		3,651,624.08
064	University of Washington Building		889,063.99
065	Western Washington University Capital Projects		1,992,969.29
066	The Evergreen State College Capital Projects		168,752.43
067	Higher Education Reimbursable Short-Term Bond		3,716,028.04
068	Community College Capital Construction, 1975		200,360.46
075	State Social & Health Services Construction		4,642,335.99
078	Fisheries Capital Projects		1,199,642.14
088	State Facilities Renewal		(2,762,395.72)
	Total Capital Projects Funds	$	51,322,052.04
Debt Service Funds			
301	General Administration Bond Redemption	$	(200,000.00)
302	General Administration Bond Redemption Guarantee		200,000.00
303	Highway Bond Retirement		26,586,740.21
304	Ferry Bond Retirement		6,261,541.75
306	Fisheries Bond Retirement, 1977		(16,918.47)
307	State Building & Higher Education Redemption, 1965		67,069.29
311	Common School Building Bond Redemption, 1967		7,929,071.86
312	Water Pollution Control Facilities Bond Redemption, 1967		44,801.25
313	State Building Bond Redemption, 1967		658,900.00
314	State Building & Higher Education Bond Redemption, 1967		132,235.53
316	State Building & Parking Bond Redemption, 1969		2,458,780.00
321	Public School Building Bond Redemption, 1965		49,673.95
322	State Building Bond Redemption, 1973-A		5,354.12
323	State Building Bond Redemption, 1973		66,002.67
324	State Higher Education Bond Redemption, 1973		87,493.06
326	Juvenile Correctional Institution Building Bond Redemption, 1963		30,012.12
327	State Building Authority Bond Redemption		247,240.63
329	Community College Refunding Bond Retirement, 1974		666,594.27

Plus Receipts	Less Issues	Book Balance June 30, 1987	Outstanding Warrants June 30, 1987	Cash Balance June 30, 1987	Fund No.
$ 1,149,434.82	$ 1,115,214.70	$ 2,073,706.70	$ 1,445.55	$ 2,075,152.25	043
951.33	.....	15,615.60	.....	15,615.60	049
3,200,510.63	1,856,726.71	131,700.19	1,990.74	133,690.93	053
30,156,429.56	39,385,866.36	(4,730,894.54)	103,103.23	(4,627,791.31)	056
20,099,224.95	21,402,064.76	14,798,256.53	224,234.16	15,022,490.69	057
3,700.07	.....	60,887.45	.....	60,887.45	059
(10,029,917.66)	(10,035,360.81)	181,653.77	.....	181,653.77	060
1,703,938.67	1,099,107.76	3,530,114.43	.....	3,530,114.43	061
8,202,320.67	3,916,707.89	7,800,940.80	.....	7,800,940.80	062
2,366,053.47	1,510,577.75	4,507,099.80	.....	4,507,099.80	063
1,853,440.10	2,778,479.52	(35,975.43)	.....	(35,975.43)	064
2,223,494.99	1,753,805.19	2,462,659.09	.....	2,462,659.09	065
108,945.41	84,909.03	192,788.81	17,182.72	209,971.53	066
5,053,418.06	7,520,361.96	1,249,084.14	.....	1,249,084.14	067
.....	108,950.42	91,410.04	.....	91,410.04	068
20,663,031.33	13,723,477.86	11,581,889.46	301,887.12	11,883,776.58	075
1,000,000.00	1,863,138.34	336,503.80	731.43	337,235.23	078
35,254,166.69	26,453,934.16	6,037,836.81	414,255.04	6,452,091.85	088
$ 127,989,265.47	$ 117,968,521.26	$ 61,342,796.25	$ 1,097,125.86	$ 62,439,922.11	
$ 200,000.00	$	$	$	$	301
(200,000.00)	.....	.....	.....	.....	302
134,219,978.39	130,779,228.05	30,027,490.55	.....	30,027,490.55	303
37,632,004.12	37,991,491.07	5,902,054.80	.....	5,902,054.80	304
663,708.71	644,549.81	2,240.43	.....	2,240.43	306
1,597,339.19	1,607,840.80	56,567.68	.....	56,567.68	307
28,596,905.87	35,985,506.23	540,471.50	.....	540,471.50	311
2,006,657.78	2,015,705.00	35,754.03	.....	35,754.03	312
327,000.00	327,002.58	658,897.42	.....	658,897.42	313
5,110,548.45	5,134,204.44	108,579.54	.....	108,579.54	314
1,227,065.00	1,227,927.70	2,457,917.30	.....	2,457,917.30	316
1,227,385.90	1,235,530.64	41,529.21	.....	41,529.21	321
184,214.69	185,247.50	4,321.31	.....	4,321.31	322
1,896,307.22	1,908,036.08	54,273.81	.....	54,273.81	323
2,170,024.66	2,185,829.12	71,688.60	.....	71,688.60	324
(30,012.12)	.....	.....	.....	.....	326
4,724,142.84	4,768,169.72	203,213.75	.....	203,213.75	327
4,870,892.35	4,727,326.39	810,160.23	.....	810,160.23	329

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1987

Fund No.	Fund/Account Name	Book Balance July 1, 1986
330	University of Washington Hospital Bond Retirement, 1975	$ 27,577.69
331	Community College Capital Improvements Bond Redemption, 1972	161,774.55
332	Office-Laboratory Facilities Bond Redemption	7,363.28
334	State Higher Education Bond Redemption, 1974	18,359.05
336	Waste Disposal Facilities Bond Redemption	2,461,631.64
337	Water Supply Facilities Bond Redemption	266,906.05
338	Recreation Improvements Bond Redemption	148,673.45
339	Social & Health Service Facilities Bond Redemption	77,584.86
346	Outdoor Recreational Bond Redemption, 1967	3,141,656.25
347	Washington State University Bond Retirement	2,637,590.27
348	University of Washington Bond Retirement	5,919,269.23
349	Community College Capital Construction Bond Retirement, 1975	229,727.78
351	Indian Cultural Center Construction Bond Redemption, 1976	4,733.06
352	Fisheries Bond Retirement, 1976	16,117.80
353	State Higher Education Bond Retirement, 1975	42,986.04
354	State Building Bond Redemption, 1975	33,669.99
356	State Social & Health Services Bond Redemption, 1976	137,719.85
358	State Emergency Water Projects Bond Redemption, 1977	9,162.52
360	State Higher Education Bond Retirement, 1977	(351,984.52)
363	Salmon Enhancement Construction Bond Retirement	20,147.05
365	Higher Education Bond Retirement, 1979	6,049.18
368	Washington State University Bond Retirement, 1977	(86,916.99)
369	State Fire Service Training Center Bond Retirement, 1977	5,180.71
370	Institutions of Higher Education Refunding Bond Retirement, 1977	59,000.09
372	State General Obligation Bond Retirement, 1979	(1,379,175.53)
	Total Debt Service Funds	$ 58,889,395.59
	Enterprise Funds	
01V	State Convention & Trade Center	$ 53,968,638.16
361	Spokane River Toll Bridge	74,550.34
401	Institutional Industries	
500	Perpetual Maintenance	12,148,895.23
501	Liquor Revolving	1,304,771.45
531	Centennial Partnership	185.64
560	Legislative Systems Revolving	
578	Lottery Administrative	1,147,344.20
608	Accident	2,903,281.02
609	Medical Aid	626,464.45
610	Accident Reserve	508,325.19
891	Washington Library Network Computer System Revolving	458,109.08
	Total Enterprise Funds	$ 73,140,564.76

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1987

	Plus Receipts		Less Issues		Book Balance June 30, 1987		Outstanding Warrants June 30, 1987		Cash Balance June 30, 1987	Fund No.
$	577,418.40	$	581,747.50	$	23,248.59	$	.....	$	23,248.59	330
	3,724,696.50		3,754,014.97		132,456.08		.....		132,456.08	331
	137,852.56		139,025.00		6,190.84		.....		6,190.84	332
	596,145.22		599,225.86		15,278.41		.....		15,278.41	334
	27,102,223.07		28,934,240.54		629,614.17		.....		629,614.17	336
	5,935,736.90		5,984,588.90		218,054.05		.....		218,054.05	337
	2,965,676.95		2,992,250.44		122,099.96		.....		122,099.96	338
	1,851,837.39		1,865,954.03		63,468.22		.....		63,468.22	339
	122,644.80		3,141,537.27		122,763.78		.....		122,763.78	346
	(1,174,433.66)		37.80		1,463,118.81		.....		1,463,118.81	347
	6,331,276.93		215,554.29		12,034,991.87		729.75		5,721.62	348
	9,615,528.01		9,678,495.27		166,760.52		.....		166,760.52	349
	115,159.70		116,075.86		3,816.90		.....		3,816.90	351
	378,127.49		381,157.94		13,087.35		.....		13,087.35	352
	1,076,390.26		1,084,411.94		34,964.36		.....		34,964.36	353
	191,367.64		212,801.08		12,236.55		.....		12,236.55	354
	4,713,512.05		4,740,047.10		111,184.80		.....		111,184.80	356
	1,296,871.80		1,298,618.24		7,418.08		.....		7,418.08	358
	6,782,655.90		6,419,424.29		11,247.09		.....		11,247.09	360
	6,213,346.11		6,221,122.58		12,370.58		.....		12,370.58	363
	17,616,679.03		17,554,127.91		68,600.30		.....		68,600.30	365
	529,109.52		442,192.53							368
	1,598,145.64		1,598,822.87		4,506.48		.....		4,506.48	369
	4,361,774.99		4,364,520.00		56,255.07		.....		56,255.07	370
	192,291,090.03		190,151,125.51		758,791.99		.....		758,791.99	372
$	321,375,001.37	$	321,146,721.85	$	17,067,685.01	$	729.75	$	17,068,414.76	
$	18,569,710.41	$	71,462,193.97	$	12,994,852.40	$	823,831.04	$	12,270,921.36	013
	484,170.79		447,032.50		111,908.62		.....		111,908.62	361
	5,317,244.66		2,079,691.94		187,552.72		787,168.13		974,720.85	401
	1,804,791.29		45.00		13,953,641.31		.....		13,953,641.31	500
	721,341,401.13		722,171,419.64		674,793.94		2,334,820.43		1,009,373.37	501
	(193.84)									631
	6,031,490.22		4,616,899.73		1,417,590.49		.....		1,417,590.49	560
	7,731,468.18		7,903,016.07		2,467,796.29		122,000.00		2,017,797.64	578
	1,839,910,479.78		1,831,066,833.68		8,747,257.31		5,783,200.00		11,708,479.13	868
	2,317,671,197.51		2,230,841,099.52		9,208,737.04		7,838,737.00		10,847,470.05	869
	160,991,087.80		160,611,454.13		1,439,478.67		280,000.84		1,729,997.63	870
	5,236,462.64		5,119,709.84		995,800.83		120,000.54		716,553.47	871
$	5,208,301,171.59	$	5,135,424,364.71	$	56,227,803.82	$	17,729,467.64	$	44,057,253.55	

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1987

Fund No.	Fund/Account Name	Book Balance July 1, 1986
Internal Service Funds		
006	Archives & Records Management	$ 15,253.78
037	Motor Transport	3,854,201.43
405	Legal Services Revolving	1,451,583.97
407	Secretary of State's Revolving	188,998.04
410	Transportation Equipment	13,096,786.18
411	Natural Resources Equipment	2,550,137.47
412	Department of General Administration Management	158,059.72
413	Municipal Revolving	522,420.88
414	Department of General Administration Facilities & Services Revolving	521,163.38
415	Department of Personnel Service	919,063.42
417	Higher Education Personnel Board Service	84,342.12
419	Data Processing Revolving	10,010,370.78
482	Dairy/Forage Facility Revolving	35,509.34
483	State Auditing Services Revolving	121,169.57
484	Administrative Hearings Revolving	279,490.81
	Total Internal Service Funds	$ 33,808,550.89
Expendable Trust Funds		
101	Voluntary Action Center	$ 823.18
402	Tort Claims Revolving	1,142,024.14
503	Tuition Recovery	
874	OASI Revolving	20,396.33
878	Federal Forest Revolving	
881	Supplemental Pension	10,832,368.56
883	Second Injury	206,992.75
887	Public Facility Construction Loan Revolving	781,515.54
888	Deferred Compensation Administrative	43,386.05
893	Radiation Perpetual Maintenance	1,052.02
	Total Expendable Trust Funds	$ 13,028,558.57
Nonexpendable Trust Funds		
601	Agricultural College Permanent	$ 127,725.92
603	Millersylvania Park Permanent	453.38
604	Normal School Permanent	391,546.92
605	Permanent Common School	811,225.57
606	Scientific Permanent	376,541.36
607	State University Permanent	111,569.29
	Total Nonexpendable Trust Funds	$ 1,819,062.44

Plus Receipts	Less Issues	Book Balance June 30, 1987	Outstanding Warrants June 30, 1987	Cash Balance June 30, 1987	Fund No.
$ 862,615.87	$ 887,936.80	$ (10,067.15)	$ 167.93	$ (9,899.22)	006
2,011,976.39	3,220,334.89	2,645,842.93	156,476.57	2,802,319.50	037
15,754,912.70	15,924,296.07	1,282,200.60	165,323.63	1,447,524.23	405
273,690.55	242,853.38	219,835.21	41.20	219,876.41	407
39,395,806.99	34,160,798.75	18,331,794.42	1,189,710.99	19,521,505.41	410
2,895,588.26	3,612,432.65	1,833,293.08	197,078.88	2,030,371.96	411
4,995,850.41	4,869,555.38	284,354.75	377,286.34	661,641.09	412
6,357,258.29	6,696,689.35	182,989.82	5,334.74	188,324.56	413
8,389,304.03	10,030,184.73	(1,119,717.32)	72,324.03	(1,047,393.29)	414
6,960,395.20	6,688,805.09	1,190,653.53	162,513.81	1,353,167.34	415
783,145.51	765,632.51	101,855.12	2,328.55	104,183.67	417
56,521,889.58	59,517,722.49	7,014,537.87	1,369,083.72	8,383,621.59	419
350,783.71	358,725.42	27,567.63	.....	27,567.63	482
3,966,540.27	3,864,929.76	222,780.08	2,449.87	225,229.95	483
4,052,557.34	4,039,205.66	292,842.49	1,584.55	294,427.04	484
$ 153,572,315.10	$ 154,880,102.93	$ 32,500,763.06	$ 3,701,704.81	$ 36,202,467.87	
$ 8,555.91	$ (3,616.77)	$ 12,995.86	$	$ 12,995.86	101
12,600,910.56	14,391,263.97	(648,329.27)	1,486,326.55	837,997.28	402
196,086.00	.....	196,086.00	.....	196,086.00	503
19,313.78	14.99	39,695.12	.....	39,695.12	874
26,233,960.31	26,233,960.31	.....	.....	.....	878
143,102,627.67	86,683,482.95	67,251,513.28	941,987.21	68,193,500.49	881
371,107.65	377,940.64	200,159.76	25,390.94	225,550.70	883
935,728.43	11,751.57	1,705,492.40	11,751.57	1,717,243.97	887
40,560,255.11	40,173,205.15	430,436.01	11,278.42	441,714.43	888
30,189.24	29,210.31	2,030.95	.....	2,030.95	893
$ 224,058,734.66	$ 167,897,213.12	$ 69,190,080.11	$ 2,476,734.69	$ 71,666,814.80	
$ 33,478,541.02	$ 33,535,377.39	$ 70,889.55	$	$ 70,889.55	601
.....	.....	453.38	.....	453.38	603
71,116,790.47	71,260,790.33	247,547.06	.....	247,547.06	604
63,841,754.54	64,175,795.89	477,184.22	1,500.00	478,684.22	605
39,892,298.68	40,181,915.47	86,924.57	.....	86,924.57	606
5,254,735.19	5,281,928.23	84,376.25	.....	84,376.25	607
$ 213,584,119.90	$ 214,435,807.31	$ 967,375.03	$ 1,500.00	$ 968,875.03	

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1987

Fund No.	Fund/Account Name	Book Balance July 1, 1986
Pension Trust Funds		
611	The Retirement System	$ 9,109,149.98
612	Teachers' Retirement	13,318,977.63
614	Volunteer Firemen's Relief & Pension	(78,506.75)
615	Washington State Patrol Retirement	116,275.46
616	The Judges' Retirement	344,996.80
879	Washington Law Enforcement Officers' & Firefighters' Retirement	(189,405.20)
882	Washington Judicial Retirement	69,958.47
	Total Pension Trust Funds	$ 22,691,446.39
Agency Funds		
01P	Suspense	$ 13,498,112.39
01R	Undistributed Receipts	453,495.33
01T	Local Leasehold Excise Tax	40,767.81
034	Local Sales & Use Tax	12,223,475.38
035	State Payroll Revolving	21,889,195.96
048	Marine Fuel Tax Refund	91,714.71
076	Treasury Income	53,573,050.45
114	State School Equalization	.....
523	Public Funds Investment	.....
660	Natural Resources Deposit	6,976,376.23
715	Agency Payroll Revolving	(188,401.17)
720	Agency Vendor Payment Revolving	62,720.87
871	State Investment Board Bond	51,732,022.73
872	State Investment Board Active Equity	18,018,153.82
873	State Investment Board Other CTF Investment Programs	7,583,064.03
875	State Investment Board Commingled Trust	(54,127,460.48)
877	OASI Contribution	8,157,935.67
	Total Agency Funds	$ 139,984,223.73
	Total All Funds	**$ 895,506,030.35**

Plus Receipts	Less Issues	Book Balance June 30, 1987	Outstanding Warrants June 30, 1987	Cash Balance June 30, 1987	Fund No.
$ 1,694,606,591.99	$ 1,703,804,376.40	$ (88,634.43)	$ 8,067,875.31	$ 7,979,240.88	611
1,269,848,671.16	1,269,931,019.03	13,236,629.76	3,763,096.44	16,999,726.20	612
32,870,078.48	30,803,106.95	1,988,464.78	12,563.06	2,001,027.84	614
70,917,735.95	69,933,697.89	1,100,313.52	110,844.20	1,211,157.72	615
101,127.74	277,239.31	168,885.23	7,817.85	176,703.08	616
737,056,412.80	732,284,911.87	4,582,095.73	3,842,053.06	8,424,148.79	879
4,510,211.16	4,377,545.64	202,623.99	47,266.05	249,890.04	882
$ 3,809,910,829.28	$ 3,811,411,897.09	$ 21,190,378.58	$ 15,851,515.97	$ 37,041,894.55	
$ 16,357,639.06	$ 14,000,852.87	$ 15,854,898.58	$ 222,425.54	$ 16,077,324.12	01P
581,350.97	244,033.11	790,813.19	55.00	790,868.19	01R
6,121,206.79	6,138,546.51	23,428.09	.....	23,428.09	01T
475,601,144.40	478,329,464.95	9,495,154.83	.....	9,495,154.83	034
757,659,009.72	764,173,107.33	15,375,098.35	1,890,073.48	17,265,171.83	035
110,395.85	146,370.42	55,740.14	4,041.84	59,781.98	048
2,747,381.40	12,609.17	56,307,822.68	.....	56,307,822.68	076
1,665.00	1,665.00	.....	.....	.....	114
14,332,925,731.11	14,332,924,984.32	746.79	.....	746.79	523
32,015,852.78	35,147,927.52	3,844,301.49	425,218.55	4,269,520.04	660
15,453,971.82	15,378,675.13	(113,104.48)	31,047.43	(82,057.05)	715
41,288,793.77	41,227,613.51	123,901.13	375,067.22	498,968.35	720
363,915,223.88	416,022,194.03	(374,947.42)	.....	(374,947.42)	871
1,767,246,093.98	1,783,714,221.51	1,550,026.29	.....	1,550,026.29	872
961,854,220.26	969,196,841.57	240,442.72	.....	240,442.72	873
.....	(54,127,460.48)	.....	.....	.....	875
367,167,472.09	374,977,212.30	348,195.46	784.32	348,979.78	877
$19,141,047,152.88	$19,177,508,858.77	$ 103,522,517.84	$ 2,948,713.38	$ 106,471,231.22	
$35,751,124,690.28	**$35,599,395,460.11**	**$ 1,047,235,260.52**	**$ 136,953,609.17**	**$ 1,184,188,869.69**	

TRUST FUNDS & ACCOUNTS IN THE CUSTODY OF STATE TREASURER FISCAL YEAR 1987

Fund No.	Fund/Account Name	Book Balance July 1, 1986
	Special Revenue Funds	
125	Radiation Waste Site Closure	$ 1,201,272.91
126	Agricultural Local	1,214,334.55
128	Grain & Hay Inspection Revolving	1,411,195.83
131	Fair	1,396,719.17
132	State Trade Fair	149,367.74
133	Children's Trust	39,566.20
137	Morrill	.....
151	Chief Joseph Recreation Development	143,902.40
156	Banking Examination	778,889.41
157	Savings & Loan Associations & Credit Unions Examination	86,649.93
189	Clarke-McNary	1,559,545.31
190	Forest Fire Protection Assessment	1,060,077.55
195	Energy	34,006,983.04
198	Access Road Revolving	7,921,727.07
	Total Special Revenue Funds	$ 50,970,231.11
	Enterprise Funds	
193	State Forest Nursery Revolving	$ 1,422,677.36
197	Statute Law Committee Publications	559,967.86
401	Institutional Industries	220,655.76
477	Lottery Investment	5,940,396.30
52A	Ferry System Revenue*	668,413.56
52B	Ferry System Transfer*	13,675.59
52C	Ferry System Revenue Bond*	273,175.31
52D	Ferry System Operation & Maintenance Reserve*	14,232.40
52E	Ferry System Insurance Claim Reserve*	79,378.93
52F	Ferry System Improvement*	392,753.91
541	Spokane River Toll Bridge Revolving	151,128.28
542	Spokane River Toll Bridge—Operating & Maintenance	575,542.58
574	Law Reports Publication Revolving	497,459.69
576	Lottery Administration Revolving	20.43
	Total Enterprise Funds	$ 10,809,477.96
	Internal Service Funds	
416	Surplus & Donated Food Commodities Revolving	$ 95,676.45

Plus Receipts	Less Issues	Book Balance June 30, 1987	Outstanding Warrants June 30, 1987	Cash Balance June 30, 1987	Fund No.
$ 84,015.50	$	$ 1,285,288.41	$	$ 1,285,288.41	125
2,676,827.19	2,758,910.87	1,132,250.87	95,325.00	1,227,575.87	126
5,153,311.19	4,667,871.67	1,896,635.35	40,558.54	1,937,193.89	128
2,750,791.24	2,828,485.73	1,319,024.68	7,815.59	1,326,840.27	131
228,387.03	290,000.00	87,754.77	15,000.00	102,754.77	132
5,243.43	8,250.00	36,559.63	.....	36,559.63	133
50,124.95	50,124.95	.....	.....	.....	137
10,058.47	347.90	153,612.97	.....	153,612.97	151
1,710,247.18	1,737,732.12	751,404.47	18,613.24	770,017.71	156
758,619.45	689,308.97	155,960.41	7,760.41	163,720.82	157
995,388.80	2,278,155.92	276,778.19	310,384.11	587,162.30	189
3,651,950.01	3,351,736.56	1,360,291.00	31,213.72	1,391,504.72	190
14,614,022.43	16,131,392.06	32,489,613.41	78,111.39	32,567,724.80	195
5,519,033.44	5,100,488.69	8,340,271.82	42,746.75	8,383,018.57	198
$ 38,208,020.31	$ 39,892,805.44	$ 49,285,445.98	$ 647,528.75	$ 49,932,974.73	
$ 1,451,984.64	$ 1,606,858.24	$ 1,267,803.76	$ 49,047.42	$ 1,316,851.18	193
177,442.80	42,703.91	694,706.75	.....	694,706.75	197
7,395,856.00	7,616,511.76	.....	.....	.....	401
29,238,755.72	31,921,244.02	3,257,908.00	.....	3,257,908.00	477
103,623,409.80	103,712,952.94	578,870.42	.....	578,870.42	52A
145,404.05	159,079.64	.....	.....	.....	52B
2,263,747.50	2,270,070.63	266,852.18	.....	266,852.18	52C
515,000.00	506,322.98	22,909.42	.....	22,909.42	52D
2,916,921.71	2,805,546.79	190,753.85	.....	190,753.85	52E
1,557,416.64	1,950,170.55	.....	.....	.....	52F
437,516.38	480,735.50	107,909.16	.....	107,909.16	541
600,247.98	351,699.40	824,091.16	.....	824,091.16	542
546,762.87	519,238.64	524,983.92	4,015.20	528,999.12	574
27,295.77	27,316.20	.....	.....	.....	576
$ 150,897,761.86	$ 153,970,451.20	$ 7,736,788.62	$ 53,062.62	$ 7,789,851.24	
$ 611,879.00	$ 532,821.64	$ 174,733.81	$	$ 174,733.81	416

TRUST FUNDS & ACCOUNTS IN THE CUSTODY OF STATE TREASURER FISCAL YEAR 1987

Fund No.	Fund/Account Name	Book Balance July 1, 1986
Expendable Trust Funds		
129	Federal Interest Payment	$ 1,720,324.77
196	Unclaimed Personal Property	273,325.63
403	Self-Insurance Revolving	10,800,089.80
424	Anti-Trust Revolving	345,351.69
653	Washington Distinguished Professor Trust	.....
687	Rural Rehabilitation	637,510.12
688	Federal Local Rail Service Assistance	600,373.40
	Total Expendable Trust Funds	$ 14,376,975.41
Agency Funds		
409	Investment Income	$ 4,866,410.82
	Total All Funds	**$ 81,118,771.75**

*The Department of Transportation, through authority provided in RCW 43.79A.020, invests the balances of certain funds in the Treasurer's Trust Fund #400.

TRUST FUNDS & ACCOUNTS IN THE CUSTODY OF STATE TREASURER FISCAL YEAR 1987

Plus Receipts	Less Issues	Book Balance June 30, 1987	Outstanding Warrants June 30, 1987	Cash Balance June 30, 1987	Fund No.
$ 208,473.32	$	$ 1,928,798.09	$	$ 1,928,798.09	129
6,873,633.30	6,884,665.82	262,293.11	24,049.33	286,342.44	196
4,344,524.13	2,073,696.14	13,070,917.79	.....	13,070,917.79	403
86,082.46	409,000.00	22,434.15	.....	22,434.15	424
5,622.73	(250,000.00)	255,622.73	.....	255,622.73	653
342,484.52	248,923.11	731,071.53	.....	731,071.53	687
52,931.32	.....	653,304.72	.....	653,304.72	688
$ 11,913,751.78	$ 9,366,285.07	$ 16,924,442.12	$ 24,049.33	$ 16,948,491.45	
$ 1,370,269.73	$	$ 6,236,680.55	$	$ 6,236,680.55	409
$ 203,001,682.68	**$ 203,762,363.35**	**$ 80,358,091.08**	**$ 724,640.70**	**$ 81,082,731.78**	

BASIC GENERAL FUND
FISCAL YEARS
1986 AND 1987
(Expressed in Millions)

	Fiscal Year 1986	1987
Beginning Book Balance	$ 73.653	$ 148.023
Cash Revenue	$5,534.020	$5,992.412
Other Cash Receipts	49.997	167.314
Total Receipts	$5,584.017	$6,159.726
Total Cash Disbursements	$5,509.647	$6,053.100
Ending Book Balance—June 30	**$ 148.023**	**$ 254.649**

Cash Revenue	Fiscal Year 1986	1987
Bond Retirement & Interest	$ (164.282)	$ (188.046)
Secretary of State	6.160	6.537
Washington State Lottery Commission	69.266	76.547
Department of Revenue:		
Retail Sales Tax	2,158.755	2,318.547
Business & Occupation Tax	732.583	767.064
Compensating Tax	192.981	164.235
Cigarette Tax	95.151	87.694
Public Utility Tax	133.574	133.403
Various Other Revenue	151.630	193.635
Insurance Commission	81.290	94.472
Liquor Control Board	25.082	23.880
Department of Licensing:		
Motor Vehicle Excise Tax	230.136	265.716
Excise Tax — Other	3.614	4.028
Various Other Revenue	17.354	21.373
Department of Social & Health Services	$ 27.105	$ 26.597
Universities & Colleges	131.508	129.206
Treasurer's Transfers	(19.749)	6.570
Counties:		
Property Tax	544.263	575.593
Real Estate Excise Tax	94.737	121.965
Various Other Revenue	.998	.866
Federal Grants-in-Aid (All Agencies)	978.205	1,115.902
Other Agencies' Cash Revenue	43.659	46.628
TOTAL CASH REVENUE	**$5,534.020**	**$5,992.412**

DISTRIBUTION OF STATE COLLECTED REVENUE TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1987

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Aberdeen	$ 2,803,853.35	$ 164.84
Airway Heights	194,195.53	104.97
Albion	78,387.49	118.77
Algona	217,383.72	133.36
Almira	38,535.32	116.77
Anacortes	1,320,012.00	133.20
Arlington	720,198.36	216.28
Asotin	91,132.27	89.35
Auburn	5,019,163.46	167.56
Battle Ground	293,340.12	89.98
Beaux Arts Village	26,467.60	85.38
Bellevue	20,930,061.06	255.92
Bellingham	6,964,105.71	150.15
Benton City	238,203.96	130.88
Bingen	81,193.87	123.02
Black Diamond	149,065.11	122.18
Blaine	446,194.02	187.48
Bonney Lake	824,691.26	130.70
Bothell	1,347,340.80	152.52
Bremerton	4,694,720.38	140.48
Brewster	185,714.80	124.06
Bridgeport	126,696.45	124.21
Brier	745,425.69	175.15
Buckley	369,856.07	118.92
Bucoda	63,242.08	119.32
Burlington	853,515.19	217.62
Camas	855,044.99	144.63
Carbonado	48,465.02	103.12
Carnation	151,881.22	127.63
Cashmere	288,650.36	123.78
Castle Rock	266,275.81	125.31
Cathlamet	74,585.60	120.30
Centralia	1,588,167.56	134.59
Chehalis	1,659,124.31	270.48
Chelan	559,173.72	185.16
Cheney	914,458.45	120.17
Chewelah	257,255.50	131.25
Clarkston	618,439.80	91.89
Cle Elum	235,116.01	129.18
Clyde Hill	363,624.81	118.44
Colfax	250,728.64	88.28
College Place	735,073.15	122.31
Colton	25,736.84	88.75

DISTRIBUTION OF STATE COLLECTED REVENUE TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1987

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Colville	$ 719,387.25	$ 150.94
Conconully	17,724.96	112.18
Concrete	70,096.23	124.06
Connell	248,128.88	121.28
Cosmopolis	195,496.68	125.72
Coulee City	78,082.66	126.35
Coulee Dam	122,985.22	101.81
Coupeville	139,514.13	124.57
Creston	37,433.96	124.78
Cusick	21,220.95	90.30
Darrington	97,236.33	95.80
Davenport	191,372.10	119.61
Dayton	305,941.68	115.67
Deer Park	275,977.73	115.71
Des Moines	1,577,891.23	115.26
Dupont	72,168.12	120.28
Duvall	168,158.61	116.86
East Wenatchee	697,224.80	412.56
Eatonville	173,023.33	151.11
Edmonds	3,555,756.39	126.72
Electric City	107,468.47	112.53
Ellensburg	1,455,072.98	127.64
Elma	249,503.32	101.42
Elmer City	25,921.35	89.38
Endicott	28,315.46	86.86
Entiat	55,005.54	111.12
Enumclaw	989,482.12	163.01
Ephrata	657,257.04	119.50
Everett	11,929,908.43	200.27
Everson	135,124.77	120.65
Fairfield	49,388.57	91.29
Farmington	20,479.91	113.78
Ferndale	590,962.01	127.91
Fife	1,411,352.66	504.60
Fircrest	661,255.09	120.12
Forks	371,906.14	130.04
Friday Harbor	320,188.87	244.42
Garfield	53,976.44	89.22
George	26,479.42	86.82
Gig Harbor	656,526.92	250.58
Gold Bar	92,257.39	119.81
Goldendale	322,885.11	86.33
Grand Coulee	158,716.34	131.17

DISTRIBUTION OF STATE COLLECTED REVENUE TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1987

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Grandview	$ 780,265.13	$ 123.32
Granger	219,732.28	122.76
Granite Falls	124,173.67	130.02
Hamilton	26,148.51	119.40
Harrah	49,670.69	138.74
Harrington	56,258.55	110.31
Hartline	19,331.65	110.47
Hatton	8,685.31	98.70
Hoquiam	1,134,851.39	125.95
Hunts Point	67,909.00	134.47
Ilwaco	73,992.44	106.01
Index	18,153.96	122.66
Ione	46,325.01	80.57
Issaquah	1,316,225.29	204.96
Kahlotus	22,779.88	101.24
Kalama	155,363.43	136.88
Kelso	1,467,069.74	136.34
Kennewick	4,746,176.83	129.68
Kent	8,846,960.54	309.12
Kettle Falls	139,164.26	112.32
Kirkland	3,882,761.02	199.61
Kittitas	103,699.08	110.32
Krupp	7,915.19	105.54
La Center	80,436.98	173.36
La Conner	316,458.94	473.03
La Crosse	35,919.40	92.58
Lacey	2,214,023.67	144.96
Lake Forest Park	304,041.59	106.16
Lake Stevens	254,241.91	105.76
Lamont	7,801.44	85.73
Langley	97,914.90	131.08
Latah	13,838.06	77.31
Leavenworth	277,398.28	177.25
Lind	74,372.78	126.06
Long Beach	185,601.26	140.61
Longview	4,524,454.96	154.05
Lyman	25,084.12	89.59
Lynnwood	7,440,815.16	310.03
Lynden	700,374.13	153.83
Mabton	156,018.62	122.37
Malden	16,732.49	88.07
Mansfield	44,055.03	115.93
Marcus	18,257.43	114.11

DISTRIBUTION OF STATE COLLECTED REVENUE TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1987

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Marysville	$ 1,328,588.47	$ 187.92
Mattawa	52,742.70	114.66
McCleary	174,313.26	122.76
Medical Lake	460,410.98	125.62
Mercer Island	2,644,341.30	127.93
Medina	288,612.64	96.36
Mesa	32,725.10	125.87
Metaline	18,258.99	94.12
Metaline Falls	26,474.34	89.44
Mill Creek	525,730.63	121.22
Millwood	195,002.58	115.39
Milton	509,124.23	135.95
Monroe	646,015.84	205.02
Montesano	300,936.30	95.54
Morton	182,974.14	156.39
Moses Lake	1,822,427.14	175.40
Mossyrock	53,062.65	114.11
Mountlake Terrace	2,072,027.73	132.48
Mount Vernon	2,752,075.35	192.99
Moxee City	90,615.43	114.85
Mukilteo	681,366.01	126.41
Naches	84,556.54	124.35
Napavine	70,164.71	95.46
Nespelem	23,783.60	88.09
Newport	143,349.99	91.31
Nooksack	66,929.55	129.96
Normandy Park	766,051.04	127.25
North Bend	324,129.98	177.31
North Bonneville	45,324.58	107.15
Northport	36,324.04	106.21
Oakesdale	50,426.35	115.92
Oak Harbor	1,634,104.55	121.22
Oakville	46,243.87	87.58
Ocean Shores	362,573.88	183.86
Odessa	129,648.54	118.94
Okanogan	292,717.36	125.90
Olympia	6,352,281.01	219.12
Omak	472,602.04	121.37
Oroville	223,444.76	148.47
Orting	226,446.30	121.75
Othello	682,781.15	145.27
Pacific	369,328.25	119.91
Palouse	81,271.27	86.46

DISTRIBUTION OF STATE COLLECTED REVENUE TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1987

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Pasco	$ 2,573,368.83	$ 139.71
Pateros	58,011.33	105.48
Pe Ell	68,898.65	124.14
Pomeroy	196,995.11	115.88
Port Angeles	2,509,662.74	144.80
Port Orchard	943,965.64	193.40
Port Townsend	845,293.30	130.95
Poulsbo	761,490.83	194.21
Prescott	22,740.02	84.22
Prosser	433,314.69	108.03
Pullman	2,320,263.05	102.99
Puyallup	3,769,773.80	194.09
Quincy	525,541.50	143.79
Rainier	121,820.86	122.43
Raymond	296,429.30	100.15
Reardan	52,625.14	109.64
Redmond	6,016,008.64	208.81
Renton	9,498,911.92	275.58
Republic	125,312.39	131.22
Richland	3,296,384.16	109.01
Ridgefield	123,033.09	109.85
Ritzville	229,872.36	123.92
Riverside	24,434.66	92.21
Rockford	47,799.81	108.14
Rock Island	62,577.43	120.34
Rosalia	68,478.46	121.63
Roslyn	95,269.04	98.72
Roy	42,577.09	133.05
Royal City	99,305.35	118.93
Ruston	93,938.71	152.75
St. John	44,934.05	87.25
Seattle	69,315,104.05	141.98
Sedro Woolley	763,006.31	121.30
Selah	578,368.08	123.85
Sequim	544,571.11	160.22
Shelton	1,037,005.46	137.35
Skykomish	28,243.16	122.80
Snohomish	858,625.72	156.11
Snoqualmie	194,486.79	130.53
Soap Lake	163,935.25	126.59
South Bend	142,518.25	88.52
South Cle Elum	41,574.61	86.61
South Prairie	28,364.25	123.32

DISTRIBUTION OF STATE COLLECTED REVENUE TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1987

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Spangle	$ 36,649.70	$ 162.17
Spokane	22,436,387.88	129.91
Sprague	53,193.06	104.71
Springdale	27,799.35	118.80
Stanwood	301,909.68	185.22
Starbuck	20,194.15	85.93
Steilacoom	573,023.39	112.25
Stevenson	95,372.06	87.10
Sultan	242,863.18	130.57
Sumas	111,995.25	151.34
Sumner	790,622.21	144.99
Sunnyside	1,227,564.51	127.21
Tacoma	25,269,054.91	159.02
Tekoa	72,645.42	85.97
Tenino	170,525.38	122.68
Tieton	52,164.74	86.94
Toledo	59,384.21	104.18
Tonasket	130,177.80	126.39
Toppenish	782,971.82	119.36
Tukwila	6,831,959.30	429.28
Tumwater	1,054,004.19	133.52
Twisp	109,008.81	128.40
Union Gap	923,839.65	279.27
Uniontown	36,253.25	127.20
Vader	35,858.22	90.78
Vancouver	4,218,198.28	98.68
Waitsburg	125,575.37	120.75
Walla Walla	2,298,895.13	89.84
Wapato	403,787.91	119.82
Warden	181,551.62	119.44
Washougal	418,460.09	100.83
Washtucna	34,688.76	136.03
Waterville	111,965.13	117.24
Waverly	8,766.43	83.49
Wenatchee	3,417,164.24	183.33
Westport	267,396.50	144.93
West Richland	339,239.44	91.19
White Salmon	158,592.58	81.96
Wilbur	117,004.81	109.35
Wilkeson	42,518.45	116.49
Wilson Creek	20,839.40	100.67
Winlock	120,972.20	116.32
Winslow	357,657.00	142.49

DISTRIBUTION OF STATE COLLECTED REVENUE TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1987

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Winthrop	$ 96,909.13	$ 261.92
Woodland	285,216.49	110.12
Woodway	108,599.53	127.02
Yacolt	43,684.37	80.90
Yakima	7,459,580.32	150.43
Yarrow Point	128,980.80	126.45
Yelm	206,785.09	149.30
Zillah	212,614.92	121.15
Grays Harbor Transportation Authority	2,603,759.70	.....
Clark County PTBA[3]	5,830,804.73	.....
King County Fire Protection District #1	9,331.20	.....
King County Fire Protection District #2	13,637.91	.....
King County Fire Protection District #10	14,355.70	.....
Spokane County Fire Protection District #1	64,600.66	.....
Lewis PTBA[3]	512,557.02	.....
Clallam County PTBA[3]	2,183,538.13	.....
Island County PTBA[3]	378,446.18	.....
Everett Transit System	2,988,283.27	.....
Benton Franklin PTBA[3]	6,111,387.29	.....
Thurston County PTBA[3]	5,137,156.57	.....
Pacific Transit	555,536.94	.....
Kitsap County PTBA[3]	4,756,348.28	.....
Jefferson Transit Authority	595,443.46	.....
King County Metro	139,582,750.74	.....
Snohomish County PTBA[3]	11,831,788.89	.....
Spokane Transit Authority	15,337,596.98	.....
Pierce Transit	19,986,098.11	.....
Valley Transit	1,491,258.69	.....
Whatcom Transportation Authority	3,011,518.24	.....
Yakima PTBA[3]	1,780,949.91	.....
TOTAL	**$ 570,765,565.92**	**$ 260.39**

[1]Total distributions to cities, towns and districts for Fiscal 1987 from the following sources: Motor Vehicle Fuel Tax; Liquor Excise Tax; Motor Vehicle Excise Tax; 35% Motor Vehicle Excise Tax Refunds; Travel Trailer and Camper Excise Tax; Municipal Sales and Use Tax; Liquor Profits; Mass Transit Assistance; Fire Insurance Premium Tax; Local Leasehold Excise Tax; Refund of Deferred Property Tax; Stadium Tax; Metro Tax; Municipal Sales and Use Tax Equalization; Harbor Areas and Tidelands Lease Rental; Public Utility District Excise Tax; and Excess Business Inventory Tax.

[2]Based on June 30, 1987 population: 2,191,990.

[3]PTBA—Public Transportation Benefit Area.

DISTRIBUTION OF REVENUE TO COUNTIES FOR FISCAL YEAR 1987

Counties	State Collected Revenues[1]	Per Capita[2]	School Apportionment	Federal Revenues[3]	Total Distributed
Adams	$ 2,242,393.60	$ 349.72	$ 10,714,716.41	$ 19.57	$ 12,957,129.58
Asotin	1,026,751.96	111.00	9,627,172.50	81,655.40	10,735,579.86
Benton	4,477,630.52	162.17	61,249,446.68	740.66	65,727,817.86
Chelan	3,385,294.67	143.96	27,064,856.01	2,363,599.49	32,813,750.17
Clallam	9,698,824.77	330.45	25,228,001.90	1,531,990.09	36,458,816.76
Clark	10,508,029.25	71.46	128,813,333.27	20,396.12	139,341,758.64
Columbia	1,101,267.31	902.68	2,067,354.31	240,460.96	3,409,082.58
Cowlitz	5,758,948.75	174.51	45,656,357.40	333,326.52	51,748,632.67
Douglas	3,586,828.31	193.83	13,172,457.00	2,696.10	16,761,981.41
Ferry	1,591,702.19	309.37	4,293,054.81	324,928.71	6,209,685.71
Franklin	3,239,663.08	225.78	25,458,469.58	1,751.84	28,699,884.50
Garfield	1,084,804.83	356.01	1,455,111.50	144,816.95	2,684,733.28
Grant	5,847,223.08	250.98	36,125,098.21	1,566.16	41,973,887.45
Grays Harbor	6,227,214.19	258.93	36,025,299.72	472,571.52	42,725,085.43
Island	4,597,418.05	130.40	21,975,434.82	15,701.23	26,588,554.10
Jefferson	1,889,975.05	165.06	7,407,241.58	2,121,562.54	11,418,779.17
King	59,978,054.33	106.88	599,998,139.31	1,350,575.60	661,326,769.24
Kitsap	9,055,237.61	75.61	88,183,224.94	9,420.73	97,247,883.28
Kittitas	2,082,216.60	221.63	12,342,765.69	792,751.42	15,217,733.71
Klickitat	4,053,019.31	394.84	11,619,970.06	66,116.32	15,739,105.69
Lewis	10,599,028.46	311.00	33,575,418.80	2,722,620.78	46,897,068.04
Lincoln	2,845,000.01	746.33	8,660,757.11	581.60	11,506,338.72
Mason	4,241,678.92	152.30	18,015,661.68	485,971.66	22,743,312.26
Okanogan	2,934,971.58	166.52	18,767,552.47	1,090,919.52	22,793,443.57
Pacific	2,161,156.86	203.65	10,661,590.34	.....	12,822,747.20
Pend Oreille	1,337,801.04	218.24	5,948,620.26	435,879.87	7,722,301.17
Pierce	22,796,031.50	72.85	295,866,057.70	608,521.49	319,270,610.69
San Juan	2,105,147.91	277.36	4,778,900.30	.....	6,884,048.21
Skagit	8,668,725.31	263.59	37,854,963.21	768,290.05	47,291,978.57
Skamania	2,586,098.02	411.67	850,461.25	5,969,236.35	9,405,795.62
Snohomish	20,711,516.28	97.85	192,951,982.42	1,307,838.71	214,971,337.41
Spokane	18,960,485.58	115.26	177,325,957.23	.....	196,286,442.81
Stevens	2,768,430.60	128.48	17,580,525.77	158,984.21	20,507,940.58
Thurston	7,821,954.74	91.22	82,375,045.94	52,617.34	90,249,618.02
Wahkiakum	1,034,970.56	347.31	1,490,102.26	.....	2,525,072.82
Walla Walla	2,516,525.61	161.42	23,579,430.16	5,747.26	26,101,703.03
Whatcom	7,014,607.00	124.37	54,981,980.47	1,253,450.05	63,250,037.52
Whitman	2,853,418.14	365.03	16,890,976.81	703.32	19,745,098.27
Yakima	8,324,434.61	89.49	114,192,271.65	1,909,205.74	124,425,912.00
TOTALS	**$ 273,714,480.19**	**$ 122.75**	**$ 2,284,825,761.53**	**$ 26,647,215.88**	**$ 2,585,187,457.60**

[1]Total state distributions to counties for Fiscal 1987 from the following sources: Motor Vehicle Fuel Tax; Refunds to Island, Pierce, San Juan, Skagit and Whatcom Counties; Liquor Excise Tax; Travel Trailer and Camper Excise Tax; Local Sales and Use Tax; Liquor Profits; Local Leasehold Excise Tax; Timber Excise Tax; Prosecuting Attorneys' Salaries; Public Utility District Excise Tax; Refund of Deferred Property Tax; Stadium Tax; County Sales and Use Tax Equalization; Natural Resources Refunds; Reimbursement of Publicly Funded Autopsies; and Excess Business Inventory Tax.

[2]Based on June 30, 1987, county population: 2,229,928. Per capita applies for state collected revenue only.

[3]Total federal distributions to counties for Fiscal 1987 from the following sources: Grazing Fees; Flood Control Receipts; Forest Reserve Funds; Geothermal Receipts; and Public Law 97-99 Moneys.

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1987

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
06/30/87	07/01/87	6.650	$ 10,000,000.00	$ 10,000,000.00	6.7500	REPO
06/30/87	07/01/87	6.750	4,841,000.00	4,841,000.00	6.7500	REPO
06/30/87	07/01/87	6.725	100,000,000.00	100,000,000.00	6.7200	REPO
04/03/87	07/02/87	6.437	10,000,000.00	9,843,750.00	6.2500	DAI ICHI BA
04/15/87	07/15/87	6.260	85,650,000.00	85,650,000.00	6.2600	CD'S-VARIOUS[1]
04/15/87	07/15/87	6.260	1,500,000.00	1,500,000.00	6.2600	KEY BANK OF PUGET SOUND CD
04/15/87	07/15/87	6.260	250,000.00	250,000.00	6.2600	TIMBERLAND FSLA CD
02/04/87	07/27/87	6.166	5,000,000.00	4,858,816.67	5.9100	MITSUI BA
02/18/87	07/27/87	6.570	10,000,000.00	9,721,750.00	6.3000	BK OF TOKYO BA
02/19/87	07/27/87	6.483	5,000,000.00	4,863,505.56	6.2200	MITSUI BA
04/03/87	07/27/87	6.508	5,000,000.00	4,899,534.72	6.2900	L.T.C.B. BA
02/03/87	07/28/87	6.191	5,000,000.00	4,855,868.06	5.9300	TOKAI BA
02/03/87	07/28/87	6.191	5,000,000.00	4,855,868.06	5.9300	TAIYO KOBE BA
02/05/87	07/28/87	6.167	5,000,000.00	4,857,995.84	5.9100	SUMITOMA BA
02/05/87	07/28/87	6.167	5,000,000.00	4,857,995.84	5.9100	TOKAI BA
02/24/87	07/28/87	6.361	5,350,000.00	5,210,165.86	6.1100	BK OF TOKYO BA
03/31/87	07/29/87	6.588	7,500,000.00	7,341,000.00	6.3600	BK OF TOKYO BA
02/19/87	07/30/87	6.465	5,000,000.00	4,861,361.11	6.2000	FUJI BA
04/02/87	07/31/87	6.525	5,800,000.00	5,678,200.00	6.3000	SUMITOMA SF BA
05/06/87	07/31/87	7.061	5,100,000.00	5,016,544.17	6.8500	MITSUI BA
05/21/87	08/18/87	7.548	5,000,000.00	4,909,640.28	7.3100	FUJI BA
05/21/87	08/19/87	6.500	500,000.00	500,000.00	6.5000	FIRST OLYMPIC BANK CD
04/01/87	08/25/87	6.587	10,800,000.00	10,522,746.00	6.3300	SANWA BA
05/28/87	08/26/87	6.625	750,000.00	750,000.00	6.6300	BANK OF TACOMA CD
05/28/87	08/26/87	7.276	2,500,000.00	2,455,937.50	7.0500	MITSUBISHI TRUST LA BA
05/29/87	08/27/87	7.276	5,000,000.00	4,911,875.00	7.0500	FUJI LA BA
05/20/87	08/28/87	7.417	5,000,000.00	4,900,416.67	7.1700	TOKAI BA
05/22/87	08/28/87	7.488	5,000,000.00	4,901,455.56	7.2400	I.B.J. BA
05/28/87	08/28/87	7.269	15,000,000.00	14,730,133.34	7.0400	SANWA BA
05/29/87	08/28/87	7.279	11,500,000.00	11,295,060.42	7.0500	TOKAI BA
05/29/87	08/28/87	7.288	10,000,000.00	9,821,538.89	7.0600	I.B.J. LA BA
03/31/87	08/31/87	6.627	10,000,000.00	9,729,700.00	6.3600	MITSUBISHI LA BA
05/28/87	08/31/87	7.273	15,000,000.00	14,721,333.33	7.0400	TOKAI BA
06/02/87	08/31/87	7.150	9,350,000.00	9,188,011.25	6.9300	MITSUBISHI BA
06/02/87	08/31/87	7.150	5,100,000.00	5,011,642.50	6.9300	TAIYO KOBE SEA BA
05/28/87	09/01/87	7.295	5,000,000.00	4,905,866.67	7.0600	SANWA BA
06/04/87	09/01/87	7.233	10,000,000.00	9,826,697.22	7.0100	TOKAI BA
06/10/87	09/01/87	7.172	10,000,000.00	9,839,533.33	6.9600	TOKAI BA
06/10/87	09/01/87	7.172	5,000,000.00	4,919,766.67	6.9600	DAI ICHI BA
06/12/87	09/01/87	7.158	6,900,000.00	6,792,101.25	6.9500	SUMITOMA BA
06/17/87	09/01/87	7.110	5,100,000.00	5,025,602.33	6.9100	TAIYO KOBE LA BA
06/17/87	09/01/87	7.110	5,000,000.00	4,927,061.11	6.9100	BK OF TOKYO BA
06/25/87	09/01/87	7.130	5,100,000.00	5,033,144.67	6.9400	DAI ICHI LA BA
06/29/87	09/01/87	7.135	6,000,000.00	5,925,866.67	6.9500	SUMITOMA BA
03/18/87	09/02/87	6.420	5,000,000.00	4,856,500.00	6.1500	SEAFIRST BA

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1987

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
04/01/87	09/02/87	6.618	$ 6,200,000.00	$ 6,031,583.89	6.3500	SEAFIRST BA
03/20/87	09/11/87	6.406	6,000,000.00	5,821,208.33	6.1300	DAI ICHI BA
05/21/87	09/14/87	7.622	5,000,000.00	4,881,744.45	7.3400	DAI ICHI BA
05/21/87	09/16/87	7.625	5,000,000.00	4,879,705.56	7.3400	BK OF TOKYO BA
05/29/87	09/22/87	7.335	7,600,000.00	7,426,863.56	7.0700	TAIYO KOBE BA
05/29/87	09/24/87	7.338	10,000,000.00	9,768,261.11	7.0700	TOKAI BA
05/29/87	09/24/87	7.349	3,200,000.00	3,125,738.67	7.0800	SUMITOMA SF BA
04/03/87	09/25/87	6.568	9,900,000.00	9,597,775.00	6.2800	DAI ICHI BA
05/14/87	09/25/87	7.255	10,000,000.00	9,740,561.11	6.9700	SANWA BA
05/14/87	09/25/87	7.255	5,000,000.00	4,870,280.56	6.9700	DAI ICHI LA BA
04/02/87	09/28/87	6.583	5,000,000.00	4,843,623.61	6.2900	FUJI BA
05/29/87	09/28/87	7.334	3,100,000.00	3,025,830.78	7.0600	DAI ICHI BA
06/04/87	09/28/87	7.303	3,700,000.00	3,616,067.56	7.0400	TOKAI LA BA
06/16/87	09/28/87	7.128	5,000,000.00	4,900,477.78	6.8900	BK OF TOKYO BA
03/31/87	09/28/87	6.651	10,000,000.00	9,680,736.11	6.3500	TAIYO KOBE BA
06/24/87	09/28/87	7.106	22,200,000.00	21,792,704.00	6.8800	BK OF TOKYO LA BA
06/26/87	09/28/87	7.103	16,500,000.00	16,203,586.67	6.8800	FUJI LA BA
06/29/87	09/28/87	7.173	10,000,000.00	9,824,319.44	6.9500	FUJI BA
06/29/87	09/28/87	7.173	15,000,000.00	14,736,479.17	6.9500	DAI ICHI BA
05/22/87	09/29/87	7.602	5,950,000.00	5,793,151.39	7.3000	BK OF TOKYO LA BA
06/01/87	09/29/87	7.267	6,200,000.00	6,055,333.33	7.0000	TAIYO KOBE BA
06/30/87	09/29/87	7.183	10,000,000.00	9,824,066.67	6.9600	BK OF TOKYO
06/30/87	09/29/87	7.183	5,000,000.00	4,912,033.34	6.9600	MITSUI BA
05/21/87	09/30/87	7.500	5,000,000.00	5,000,000.00	7.5000	PACIFIC FIRST FED. SAVINGS CD
05/22/87	09/30/87	7.603	9,250,000.00	9,004,284.03	7.3000	DAI ICHI BA
06/11/87	09/30/87	7.222	13,300,000.00	13,014,171.92	6.9700	MITSUI BA
06/19/87	09/30/87	7.137	8,700,000.00	8,528,247.50	6.9000	SUMITOMA BA
06/25/87	09/30/87	7.149	3,200,000.00	3,140,334.22	6.9200	DAI ICHI LA BA
06/29/87	09/30/87	7.154	5,000,000.00	4,910,487.50	6.9300	FUJI BA
05/14/87	10/26/87	7.354	10,000,000.00	9,678,250.00	7.0200	BK OF TOKYO BA
05/14/87	10/26/87	7.343	18,225,000.00	17,639,445.94	7.0100	MITSUBISHI BA
05/21/87	10/26/87	7.852	5,000,000.00	4,835,636.11	7.4900	TOKAI BA
05/14/87	10/27/87	7.356	1,700,000.00	1,644,971.00	7.0200	TOKAI LA BA
05/20/87	10/27/87	7.639	10,000,000.00	9,676,000.00	7.2900	I.B.J. LA BA
05/21/87	10/27/87	7.865	3,000,000.00	2,900,625.00	7.5000	DAI ICHI BA
05/13/87	10/28/87	7.250	5,000,000.00	4,838,533.33	6.9200	MITSUBISHI BA
05/14/87	10/29/87	7.348	5,000,000.00	4,836,433.34	7.0100	SANWA BA
05/15/87	10/29/87	7.357	5,000,000.00	4,837,175.00	7.0200	TOKAI NY BA
06/02/87	10/29/87	7.298	6,000,000.00	5,826,415.00	6.9900	BK OF TOKYO LA BA
05/13/87	10/30/87	7.244	5,000,000.00	4,835,887.50	6.9100	FUJI BA

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1987

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
05/13/87	10/30/87	7.253	$ 5,000,000.00	$ 4,836,611.11	6.9200	MITSUBISHI BA
05/20/87	10/30/87	7.633	6,900,000.00	6,672,560.67	7.2800	BK OF TOKYO BA
05/20/87	10/30/87	7.644	5,000,000.00	4,834,962.50	7.2900	MITSUBISHI BA
05/20/87	10/30/87	7.665	5,000,000.00	4,834,509.72	7.3100	SANWA BA
05/21/87	10/30/87	7.631	5,000,000.00	4,836,200.00	7.2800	FUJI BA
06/02/87	10/30/87	7.321	2,500,000.00	2,426,979.17	7.0100	DAI ICHI LA BA
05/07/87	11/06/87	7.358	5,000,000.00	4,822,083.34	7.0000	BK OF TOKYO BA
05/28/87	11/23/87	7.538	10,000,000.00	9,643,491.67	7.1700	DAI ICHI BA
05/29/87	11/24/87	7.571	4,000,000.00	3,856,800.00	7.2000	TOKAI LA BA
05/29/87	11/25/87	7.573	5,000,000.00	4,820,000.00	7.2000	DAI ICHI LA BA
06/01/87	11/25/87	7.470	10,000,000.00	9,650,425.00	7.1100	MITSUBISHI BA
06/03/87	11/25/87	7.220	8,000,000.00	7,719,222.22	7.2200	DAI ICHI BA
06/26/87	11/25/87	7.227	5,000,000.00	4,853,911.11	6.9200	DAI ICHI LA BA
10/28/86	11/30/87	6.027	5,000,000.00	5,060,016.38	8.5000	U.S. TREASURY NOTES
06/01/87	11/30/87	7.478	10,000,000.00	9,640,550.00	7.1100	SANWA BA
06/02/87	11/30/87	7.389	5,100,000.00	4,919,739.08	7.0300	MITSUI LA BA
06/24/87	11/30/87	7.205	10,000,000.00	9,695,691.67	6.8900	TOKAI BA
06/24/87	11/30/87	7.205	8,000,000.00	7,756,553.33	6.8900	TAIYO KOBE BA
06/29/87	11/30/87	7.338	2,800,000.00	2,715,916.00	7.0200	MITSUBISHI LA BA
06/30/87	12/18/87	7.341	10,000,000.00	9,667,500.00	7.0000	BK OF TOKYO BA
06/29/87	12/23/87	7.387	5,300,000.00	5,118,634.00	6.9600	FUJI LA BA
09/26/86	12/31/87	7.875	5,000,000.00	5,043,086.09	7.8750	U.S. TREASURY NOTES[2]
08/14/86	01/06/88	6.519	5,000,000.00	5,170,650.00	10.1000	SLMA
10/21/86	01/20/88	6.249	5,000,000.00	5,152,800.00	9.4500	FFCB
08/29/86	02/29/88	5.996	5,000,000.00	5,095,867.63	8.0000	U.S. TREASURY NOTES
10/01/86	02/29/88	6.225	5,500,000.00	5,593,249.20	8.0000	U.S. TREASURY NOTES
10/06/86	03/31/88	6.062	3,100,000.00	3,131,513.11	7.1250	U.S. TREASURY NOTES
02/25/87	04/20/88	6.637	5,000,000.00	5,286,300.00	12.6500	FFCB
05/26/87	05/25/88	7.375	2,000,000.00	2,000,000.00	7.3750	FHLB
06/04/87	05/25/88	7.511	2,000,000.00	1,861,160.00	7.0200	FHLB D/N
08/11/86	05/31/88	6.585	5,380,000.00	5,407,677.67	7.1250	U.S. TREASURY NOTES
02/26/87	05/31/88	6.223	5,000,000.00	5,043,079.10	7.1250	U.S. TREASURY NOTES
06/26/87	06/07/88	7.105	2,000,000.00	2,009,347.22	7.2500	FNMA
08/21/86	06/30/88	7.000	5,050,000.00	5,085,977.31	7.0000	U.S. TREASURY NOTES
04/21/87	06/30/88	6.725	3,000,000.00	3,007,851.78	7.0000	U.S. TREASURY NOTES[2]
04/22/87	06/30/88	6.724	2,000,000.00	2,005,253.60	7.0000	U.S. TREASURY NOTES[2]
06/12/87	08/25/88	7.407	5,000,000.00	5,254,890.63	9.4500	FHLB
02/06/87	08/31/88	6.260	4,000,000.00	3,992,381.80	6.1250	U.S. TREASURY NOTES
11/06/86	09/30/88	6.247	2,000,000.00	2,003,612.98	6.3750	U.S. TREASURY NOTES
11/17/86	09/30/88	6.306	2,000,000.00	2,001,946.02	6.3750	U.S. TREASURY NOTES
04/07/87	09/30/88	6.480	5,000,000.00	4,998,674.44	6.3750	U.S. TREASURY NOTES

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1987

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
11/18/86	10/20/88	6.548	$ 7,000,000.00	$ 7,487,620.00	11.5000	FFCB
05/05/86	11/15/88	7.100	2,000,000.00	2,042,684.20	8.6250	U.S. TREASURY NOTES
06/05/86	11/15/88	7.750	4,000,000.00	4,048,679.55	8.6250	U.S. TREASURY NOTES
12/26/78	12/27/88	9.375	7,000,000.00	7,000,000.00	9.3750	FHLMC
03/25/87	12/31/88	6.461	7,000,000.00	6,979,202.93	6.2500	U.S. TREASURY NOTES
10/29/86	01/10/89	6.518	4,500,000.00	4,880,835.00	11.1000	FNMA
01/21/86	01/23/89	8.750	2,000,000.00	2,000,000.00	8.7500	FFCB
06/04/86	01/23/89	8.179	5,000,000.00	5,051,665.70	8.7500	FFCB
08/20/86	01/23/89	6.856	5,000,000.00	5,174,200.00	8.7500	FFCB
08/29/86	01/23/89	8.750	3,000,000.00	3,120,540.00	8.7500	FFCB
06/26/87	04/25/89	7.608	4,000,000.00	4,032,097.22	7.3750	FHLB
01/26/87	05/15/89	6.270	5,000,000.00	5,056,040.10	6.8750	U.S. TREASURY NOTES
05/27/86	05/25/89	7.400	2,000,000.00	2,000,000.00	7.4000	FHLB
07/21/86	06/01/89	7.234	5,000,000.00	5,010,622.02	7.3500	FFCB
07/21/86	06/01/89	7.350	2,000,000.00	2,000,000.00	7.3500	FFCB
07/21/86	06/01/89	7.350	2,000,000.00	2,000,000.00	7.3500	FFCB
07/21/86	06/01/89	7.350	2,000,000.00	2,000,000.00	7.3500	FFCB
08/28/86	06/01/89	6.608	5,000,000.00	5,068,431.97	7.3500	FFCB
01/14/87	06/01/89	6.660	2,000,000.00	2,025,440.00	7.3500	FFCB
07/25/86	07/25/89	7.000	2,000,000.00	2,000,000.00	7.0000	FHLB
07/25/86	07/25/89	7.000	3,000,000.00	3,000,000.00	7.0000	FHLB
01/28/87	08/15/89	6.387	5,000,000.00	5,027,050.00	6.6250	U.S. TREASURY NOTES
04/21/86	11/10/89	6.993	2,000,000.00	2,128,991.41	9.8500	FNMA
01/30/87	11/15/89	6.389	4,000,000.00	3,998,724.76	6.3750	U.S. TREASURY NOTES
12/29/86	12/26/89	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
12/29/86	12/26/89	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
12/29/86	12/26/89	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
12/29/86	12/26/89	6.550	1,000,000.00	1,000,000.00	6.5500	FHLB
12/29/86	12/26/89	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
04/25/83	01/15/90	10.264	2,100,000.00	2,110,503.38	10.5000	U.S. TREASURY NOTES
01/26/87	01/25/90	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
01/26/87	01/25/90	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
01/26/87	01/25/90	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
01/26/87	01/25/90	6.550	3,000,000.00	3,000,000.00	6.5500	FHLB
01/26/87	01/25/90	6.550	3,000,000.00	3,000,000.00	6.5500	FHLB
07/23/86	02/01/90	7.651	5,000,000.00	5,421,605.99	10.8500	FFCB
03/25/87	03/26/90	6.700	2,000,000.00	2,000,000.00	6.7000	FHLB
03/25/87	03/26/90	6.700	3,000,000.00	3,000,000.00	6.7000	FHLB
03/25/87	03/26/90	6.700	2,000,000.00	2,000,000.00	6.7000	FHLB
05/26/87	05/25/90	8.250	2,000,000.00	2,000,000.00	8.2500	FHLB

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1987

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
06/26/86	06/25/90	7.750	$ 2,000,000.00	$ 2,000,000.00	7.7500	FHLB
12/16/86	06/25/90	6.807	5,000,000.00	5,359,834.86	9.5000	FHLB
03/13/87	06/25/90	6.807	5,000,000.00	5,126,000.00	7.7500	FHLB
08/08/86	07/10/90	7.403	2,000,000.00	2,148,500.00	9.8500	FNMA
04/28/83	07/23/90	10.387	3,500,000.00	3,501,279.61	10.4000	FFCB
04/29/83	07/23/90	10.331	500,000.00	500,992.15	10.4000	FFCB
07/22/85	07/23/90	9.550	2,000,000.00	2,000,000.00	9.5500	FFCB
02/19/87	08/20/90	6.950	2,000,000.00	2,000,000.00	6.9500	SLMA
02/19/87	08/20/90	6.950	2,000,000.00	2,000,000.00	6.9500	SLMA
02/19/87	08/20/90	6.950	1,000,000.00	1,000,000.00	6.9500	SLMA
02/19/87	08/20/90	6.950	2,000,000.00	2,000,000.00	6.9500	SLMA
03/17/87	08/20/90	6.833	1,000,000.00	1,008,843.06	6.9500	SLMA
03/17/87	08/20/90	6.833	4,000,000.00	4,035,372.22	6.9500	SLMA
01/30/86	10/22/90	9.117	4,500,000.00	4,696,173.30	10.6000	FFCB
10/27/86	10/25/90	7.050	2,000,000.00	2,000,000.00	7.0500	FHLB
10/27/86	10/25/90	7.050	2,000,000.00	2,000,000.00	7.0500	FHLB
11/03/86	11/12/90	7.000	3,000,000.00	3,000,000.00	7.0000	FNMA
11/03/86	11/12/90	7.000	2,000,000.00	2,000,000.00	7.0000	FNMA
02/10/87	02/11/91	6.900	2,000,000.00	2,000,000.00	6.9000	FNMA
02/10/87	02/11/91	6.900	2,000,000.00	2,000,000.00	6.9000	FNMA
04/10/87	04/10/91	7.200	2,000,000.00	2,000,000.00	7.2000	FNMA
04/10/87	04/10/91	7.200	2,000,000.00	2,000,000.00	7.2000	FNMA
04/22/82	04/22/91	18.789	966,720.00	808,569.18	11.7647	FLB DETACHED CPNS
09/10/86	09/10/91	7.000	2,000,000.00	2,000,000.00	7.0000	FNMA
09/10/86	09/10/91	7.000	3,000,000.00	3,000,000.00	7.0000	FNMA
11/25/86	11/25/91	7.150	2,000,000.00	2,000,000.00	7.1500	FHLB
03/10/87	03/10/92	7.000	2,000,000.00	2,000,000.00	7.0000	FNMA
05/16/78	05/15/05	8.412	2,639,000.00	2,611,633.57	8.2500	U.S. TREASURY BOND
02/01/79	03/15/09	9.980	2,046,000.00	2,035,770.00	9.8750	FHLMC
06/04/79	03/15/09	10.330	2,976,000.00	2,964,840.00	10.2500	FHLMC
09/15/81	09/15/09	10.000	428,000.00	428,000.00	10.0000	FHLMC
TOTAL			$1,174,301,720.00	$1,161,282,433.76		
DEFERRED LOSS AMORTIZATION				481,787.64		
GRAND TOTAL			**$1,174,301,720.00**	**$1,161,764,221.40**	[2]	

[1] See Cash Management Portfolio—Time Deposit Investment Program.

[2] Reflects interest payments due June 30, 1987 but not paid until July 1, 1987.

CASH MANAGEMENT PORTFOLIO

TIME CERTIFICATES OF DEPOSIT OUTSTANDING AS OF JUNE 30, 1987

ISSUED: 4/15/87
MATURITY: 7/15/87
INTEREST RATE: 6.26%

STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Net Worth Over $100 Million	
Pacific First Federal Savings Bank, Tacoma	$ 2,250,000
Peoples National Bank of Washington, Seattle	2,250,000
Puget Sound National Bank, Tacoma	2,250,000
Puget Sound Savings Bank, Seattle	2,250,000
Rainier National Bank, Seattle	2,250,000
Seattle-First National Bank, Seattle	2,250,000
Washington Federal Savings & Loan Association, Seattle	2,250,000
Washington Mutual Savings Bank, Seattle	2,250,000
Total	$ 18,000,000
Net Worth $10 – $100 Million	
Baker-Boyer National Bank, Walla Walla	$ 1,500,000
The Bank of California, N.A., Seattle	1,500,000
Benj. Franklin Federal Savings & Loan Association, Seattle	1,500,000
Columbia Federal Savings Bank, Wenatchee	1,500,000
Continental Savings Bank, Seattle	1,500,000
Everett Mutual Savings Bank, Everett	1,500,000
First Federal Savings & Loan Association, Port Angeles	1,500,000
First Federal Savings & Loan Association, Renton	1,500,000
First Federal Savings & Loan Association, Walla Walla	1,500,000
First Independent Bank, Vancouver	1,500,000
First Mutual Savings Bank, Bellevue	1,500,000
Gibralter Savings, F.A., Bellevue	1,500,000
Great Western Savings Bank, Bellevue	1,500,000
Horizon Bank, a savings bank, Bellingham	1,500,000
Key Bank of Puget Sound, Seattle	1,500,000
Metropolitan Federal Savings & Loan Association, Seattle	1,500,000
Mt. Baker Bank, A Savings Bank, Bellingham	1,500,000
Old Stone Bank of Washington, F.S.B., Bellevue	1,500,000
Skagit State Bank, Burlington	1,500,000
United Bank, A Savings Bank, Tacoma	1,500,000
Washington Trust Bank, Spokane	1,500,000
Yakima Federal Savings & Loan Association, Yakima	1,500,000
Total	$ 33,000,000

CASH MANAGEMENT PORTFOLIO

TIME CERTIFICATES OF DEPOSIT OUTSTANDING AS OF JUNE 30, 1987

ISSUED: 4/15/87
MATURITY: 7/15/87
INTEREST RATE: 6.26%

STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Net Worth $3 – $10 Million	
Aberdeen Federal Savings & Loan Association, Aberdeen	$ 750,000
American Marine Bank, Winslow	750,000
Bank of Fairfield, Fairfield	750,000
Bellingham National Bank, Bellingham	750,000
Cashmere Valley Bank, Cashmere	750,000
Central Washington Bank, Wenatchee	750,000
City Bank, Lynnwood	750,000
Community First Federal Savings, Vancouver	750,000
Evergreen Bank, Seattle	750,000
Family Savings & Loan Association, Seattle	750,000
First National Bank in Spokane, Spokane	750,000
Frontier Bank, Everett	750,000
Heritage Federal Savings & Loan Association, Olympia	750,000
North Pacific Bank, Tacoma	750,000
Northwestern Commercial Bank, Bellingham	750,000
Northwest National Bank, Vancouver	750,000
Olympic Savings Bank, Seattle	750,000
San Juan County Bank, Friday Harbor	750,000
Security Bank of Washington, Wenatchee	750,000
Sterling Savings Association, Spokane	750,000
Summit Savings Association, Bellevue	750,000
Timberland Federal Savings & Loan Association, Hoquiam	750,000
United Savings & Loan Bank, Seattle*	2,000,000
United Security Bank, Chewelah	750,000
Valley Commercial Bank, Clarkston	750,000
Williamsburg Savings Bank, Seattle	375,000
Yakima Valley Bank, Yakima	750,000
Total	$ 21,125,000
Net Worth $1 – $3 Million	
American First National Bank, Everett	$ 375,000
American National Bank, Kennewick	375,000
Auburn Valley Bank, Auburn	375,000
Bank of Latah, Latah	375,000

CASH MANAGEMENT PORTFOLIO

TIME CERTIFICATES OF DEPOSIT OUTSTANDING AS OF JUNE 30, 1987

ISSUED: 4/15/87
MATURITY: 7/15/87
INTEREST RATE: 6.26%

STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Bank of Northshore, Bothell	$ 375,000
Bank of Pullman, Pullman	375,000
Bank of Spokane, Spokane	375,000
Bank of Sumner, Sumner	375,000
Bank of the West, Walla Walla	375,000
Bank of Washington, Bellingham	375,000
Bank of Whitman, Colfax	375,000
Cowlitz Bank, Longview	375,000
Farmers State Bank, Uniontown	375,000
First American State Bank, Centralia	375,000
First Bank Washington, Omak	375,000
First Community Bank of Washington, Lacey	375,000
First Heritage Bank of Snohomish, Snohomish	375,000
First Security Bank, Tacoma	375,000
First Western Bank, Bellevue	375,000
Klickitat Valley Bank, Goldendale	375,000
Liberty Bank of Seattle, Seattle*	1,050,000
National Bank of Tukwila, Tukwila	375,000
North Cascades National Bank, Chelan	375,000
North Sound Bank, Poulsbo	100,000
Pioneer National Bank, Yakima	100,000
Raymond Federal Savings & Loan Association, Raymond	375,000
Silverdale State Bank, Silverdale	200,000
Sound Savings & Loan Association, Seattle*	1,125,000
State Bank of Concrete, Concrete	375,000
State National Bank, Garfield	375,000
Union Bank, Tacoma	375,000
U.S. Bank of Southwest Washington, Vancouver	375,000
Valley Bank, Mount Vernon	375,000
Total	$ 13,075,000
Net Worth $0 - $1 Million	
Farmers State Bank, Winthrop	$ 150,000
Gig Harbor National Bank, Gig Harbor	150,000
Mid State Bank, Waterville	150,000
Total	$ 450,000
GRAND TOTAL, STATE TREASURER'S TIME CERTIFICATES OF DEPOSIT	**$ 85,650,000**

*Special minority financial institutions are offered allocations equal to their net worth

EARNINGS ON INVESTMENT OF CASH BALANCES IN TREASURY FUNDS AND ACCOUNTS

FISCAL YEAR 1987

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
001	General Fund[1]	$ 209,655,129.75	$ 12,222,275.83
01C	Local Jail Improvement & Construction	4,728,555.97	275,660.87
01V	State Convention & Trade Center	26,911,437.23	1,568,857.42
014	Forest Development	4,387,175.15	255,759.37
02H	Business Enterprises Revolving	187,919.40	10,955.15
022	Public Facilities Construction Loan & Grant Revolving	2,769,327.14	161,443.61
030	Landowner Contingency Forest Fire Suppression	1,667,852.70	97,230.89
031	State Investment Board Expense	126,929.14	7,399.59
033	Fire Training Construction	587,380.81	34,242.57
049	Washington State University Construction	15,571.29	907.76
051	State & Local Improvements Revolving (Waste Disposal Facilities)	1,166,034.75	67,976.39
055	State & Local Improvements Revolving (Waste Disposal Facilities, 1980)	24,502,197.36	1,428,405.84
058	Public Works Assistance	22,058,341.89	1,285,936.28
059	Community College Capital Improvements	60,715.12	3,539.51
061	Eastern Washington University Capital Projects (Income from 041 & 604)	2,427,024.91	141,488.39
062	Washington State University Building (Income from 601 & 606)	4,888,153.73	284,964.95
063	Central Washington University Capital Projects (Income from 041 & 604)	2,427,024.91	141,488.39
064	University of Washington Building	839,760.89	48,955.58
065	Western Washington University Capital Projects (Income from 041 & 604)	2,427,024.91	141,488.39
067	Higher Education Reimbursement Short-Term Bond	5,854,320.37	341,289.61
072	State & Local Improvements Revolving (Water Supply Facilities)	7,946,756.01	463,272.44
073	State & Local Improvements Revolving (Recreation Facilities)	327,462.13	19,090.08
074	State & Local Improvements Revolving (Social & Health Services Facilities)	1,306,231.51	76,149.44
079	Economic Development	42,674.85	2,487.82
080	Grade Crossing Protective	1,566,957.82	91,349.02
081	State Patrol Highway	18,881,737.13	1,100,749.59
084	Building Code Council	272,241.27	15,870.86
085	Local Governance Study Commission	69,158.61	4,031.74
086	Fire Service Training	18,312.69	1,067.58
087	Park Land Trust Revolving	2,130,502.79	124,202.03
088	State Facilities Renewal	6,221,343.99	362,686.01
089	Fertilizer, Agricultural Mineral, & Lime	304,994.63	17,780.29
090	Commercial Feed	332,033.99	19,356.60
091	Seed	295,798.70	17,244.19
092	Nursery Inspection	740,378.15	43,161.86
093	Vessel, Gear, License, & Permit Reduction	49,346.88	2,876.78
095	Electrical License	4,564,068.88	266,071.76
097	Recreational Vehicle (RV)	312,991.60	18,246.49
099	Puget Sound Capital Construction	22,738,476.58	1,325,586.12
101	Voluntary Action Center	3,995.51	232.93
102	Rural Arterial Trust	8,847,005.52	515,754.33
104	State Game	5,568,934.64	324,652.47
106	Highway Safety (Income from 082)	7,738,843.91	451,151.78
108	Motor Vehicle	41,303,739.89	2,407,886.22

EARNINGS ON INVESTMENT OF CASH BALANCES IN TREASURY FUNDS AND ACCOUNTS

FISCAL YEAR 1987

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
109	Puget Sound Ferry Operations	$ 3,857,461.29	$ 224,878.62
110	Game Special Wildlife	94,696.20	5,520.51
111	Public Service Revolving	3,103,507.74	180,925.35
112	Urban Arterial Trust	29,417,041.42	1,714,926.76
113	Common School Construction (Income from 041 & 605)	37,735,579.53	2,199,873.00
115	Puget Sound Reserve	929,911.45	54,211.10
116	Basic Data	105,780.82	6,166.71
119	Unemployment Compensation Administration	624,021.79	36,378.63
120	Administrative Contingency	2,260,201.64	131,763.09
122	Vehicle Tire Recycling	169,432.85	9,877.44
134	Employment Service Administrative	(91,930.46)	(5,359.27)
136	Livestock Security Interest	22,419.73	1,307.00
138	Insurance Commissioner's Regulatory	2,989,389.60	174,272.60
139	Water Quality	25,453,172.00	1,483,844.86
140	Automatic Fingerprint Information System	237.09	13.82
150	Low-Income Weatherization Assistance	460,273.97	26,832.62
163	Worker & Community Right to Know	699,769.04	40,794.47
166	Conservation Area	53.23	3.10
303	Highway Bond Retirement	25,673,268.08	1,496,675.81
304	Ferry Bond Retirement	5,396,396.52	314,594.00
306	Fisheries Bond Retirement, 1977	28,217.57	1,645.00
307	State Building & Higher Education Bond Redemption, 1965	851,746.07	49,654.28
311	Common School Building Bond Redemption, 1967	546,533.07	31,861.27
312	Water Pollution Control Facilities Bond Redemption, 1967	525,966.81	30,662.31
313	State Building Bond Redemption, 1967	682,864.58	39,808.99
314	State Building & Higher Education Bond Redemption, 1967	1,559,071.24	90,889.26
316	State Building & Parking Bond Redemption, 1969	2,513,184.80	146,511.26
321	Public School Building Bond Redemption, 1965	641,613.36	37,404.17
322	State Building Bond Redemption, 1973-A	62,825.24	3,662.53
323	State Building Bond Redemption, 1973	816,543.77	47,602.09
324	State Higher Education Bond Redemption, 1973	1,076,704.88	62,768.72
327	State Building Authority Bond Redemption	3,091,723.17	180,238.34
329	Community College Refunding Bond Retirement, 1974	2,451,364.03	142,907.29
330	University of Washington Hospital Bond Retirement, 1975	340,962.90	19,877.13
331	Community College Capital Improvements Bond Redemption, 1972	1,999,919.06	116,589.38
332	Office-Laboratory Facilities Bond Redemption	94,308.73	5,497.92
334	State Higher Education Bond Redemption, 1974	234,850.55	13,691.09
336	Waste Disposal Facilities Bond Redemption	8,031,700.75	468,224.47
337	Water Supply Facilities Bond Redemption	3,294,299.02	192,047.92
338	Recreation Improvements Bond Redemption	1,852,988.68	108,023.78
339	Social & Health Service Facilities Bond Redemption	955,064.21	55,677.43
346	Outdoor Recreational Bond Redemption, 1967	1,858,153.78	108,324.89
347	Washington State University Bond Retirement (Income from 041)	6,431,187.16	374,919.24

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
348	University of Washington Bond Retirement (Income from 041 & 607)	$ 15,680,489.16	$ 914,126.27
349	Community College Capital Construction Bond Retirement, 1975	2,520,262.53	146,923.87
351	Indian Cultural Center Construction Bond Redemption, 1976	56,544.61	3,296.38
352	Fisheries Bond Retirement, 1976	196,142.22	11,434.51
353	State Higher Education Bond Retirement, 1975	524,946.13	30,602.81
354	State Building Bond Redemption, 1975	114,079.85	6,650.52
356	State Social & Health Services Bond Redemption, 1976	1,682,041.28	98,058.05
358	State Emergency Water Projects Bond Redemption, 1977	111,465.55	6,498.11
360	State Higher Education Bond Retirement, 1977	115,731.55	6,746.81
361	Spokane River Toll Bridge in Highway Bond Retirement	56,592.47	3,299.17
363	Salmon Enhancement Construction Bond Retirement	189,507.11	11,047.71
365	Higher Education Bond Retirement, 1979	454,715.72	26,508.59
368	Washington State University Bond Retirement, 1977	16,430.02	957.82
369	State Fire Service Training Center Bond Retirement, 1977	66,946.48	3,902.78
370	Institutions of Higher Education Refunding Bond Retirement, 1977	370,021.36	21,571.15
372	State General Obligation Bond Retirement, 1979	9,746,091.13	568,168.37
401	Institutional Industries	(19,134.00)	(1,115.46)
404	State Treasurer's Service[2]	141,350,752.50	8,240,332.00
405	Legal Services Revolving	3,495,278.54	203,764.43
407	Secretary of State's Revolving	208,400.29	12,149.12
408	Coastal Protection	110,820.28	6,460.50
410	Transportation Equipment	16,405,386.22	956,385.63
411	Natural Resources Equipment	3,101,643.43	180,816.66
412	Department of General Administration Management	359,053.92	20,931.78
413	Municipal Revolving	337,753.23	19,690.02
414	Department of General Administration Facilities & Services Revolving	(199,583.91)	(11,635.15)
415	Department of Personnel Service	2,642,367.14	154,042.21
417	Higher Education Personnel Board Service	280,946.17	16,378.33
418	State Employees' Insurance Administrative[3]	14,153,876.45	825,129.25
419	Data Processing Revolving	9,540,515.62	556,183.92
427	Special Account Retirement Contribution Increase Revolving	(474,737.50)	(27,675.80)
482	Dairy/Forage Facility Revolving	63,585.64	3,706.86
483	State Auditing Services Revolving	285,100.41	16,620.51
484	Administrative Hearings Revolving	535,375.03	31,210.79
500	Perpetual Maintenance	13,360,757.21	778,892.74
501	Liquor Revolving	13,534,070.72	788,996.41
503	Tuition Recovery	4,991.33	290.98
560	Legislative Systems Revolving	1,192,462.59	69,517.05
578	Lottery Administrative	1,157,579.12	67,483.45
600	Department of Retirement Systems Expense	3,032,868.02	176,807.26
608	Accident	10,888,201.16	634,750.02
609	Medical Aid	7,167,780.16	417,860.44
610	Accident Reserve	2,598,870.80	151,506.50
611	The Retirement System	10,714,447.64	624,620.70
612	Teachers' Retirement	6,461,562.99	376,690.07
614	Volunteer Firemen's Relief & Pension	107,977.64	6,294.78

EARNINGS ON INVESTMENT OF CASH BALANCES IN TREASURY FUNDS AND ACCOUNTS

FISCAL YEAR 1987

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
615	Washington State Patrol Retirement	$ 280,417.46	$ 16,347.51
616	The Judges Retirement	270,205.64	15,752.19
660	Natural Resources Deposit	6,884,918.95	401,370.47
871	State Investment Board Bond	308,404.98	17,979.10
872	State Investment Board Active Equity	2,186,984.64	127,494.75
873	State Investment Board Other CTF Investment Programs	1,249,592.97	72,847.58
874	OASI Revolving	30,573.83	1,782.36
879	Washington Law Enforcement Officers' & Firefighters' Retirement	2,823,197.09	164,584.06
881	Supplemental Pension	23,898,678.19	1,393,222.46
882	Washington Judicial Retirement	88,021.07	5,131.37
883	Second Injury	273,987.70	15,972.67
884	Gambling Revolving	1,483,701.72	86,495.43
885	Plumbing Certificate	303,817.84	17,711.68
887	Public Facility Construction Loan Revolving	1,383,178.41	80,635.22
888	Deferred Compensation Administrative[4]	487,535.69	28,421.89
891	Washington Library Network Computer System Revolving	552,538.07	32,211.34
892	Pressure Systems Safety	816,988.66	47,628.03
893	Radiation Perpetual Maintenance	1,725.53	100.59
	TOTALS	**$ 965,739,786.51**	**$ 56,299,781.42**
	Total Treasury Income Account (80%)		$ 56,299,781.42[5]
	Total Income Deposited Directly to General Fund (20%)		14,074,945.50
	TOTAL EARNINGS RECEIVED FOR FISCAL YEAR 1987		**$ 70,374,726.92**

[1]The average daily balance of the General Fund includes the balances of other funds and accounts whose earnings are credited to the General Fund.
[2]The average daily balance of the State Treasurer's Service Account includes the balances of other funds and accounts whose earnings are credited to the State Treasurer's Service Account.
[3]In addition to the earnings distributed above, Account 418 also received $206,282.31 in earnings from the General Fund in compliance with RCW 41.05.040.
[4]In addition to the earnings distributed above, Account 888 received $7,105.47 in earnings from the General Fund in compliance with RCW 41.04.260.
[5]Fund 401, Institutional Industries Account, was reclassified effective March 31, 1987 from a Treasury Trust Fund to a Treasury Fund. While classified as a Treasury Trust Fund during the period July 1, 1986 - March 31, 1987, it earned interest income of $8,041.26. This interest was tranferred to the Treasury Income Account from the Trust Investment Income Account increasing the June 30, 1987 balance of the Treasury Income Account to $56,307,822.68.

EARNINGS ON INVESTMENT OF CASH BALANCES IN THE STATE TREASURER'S TRUST FUND

FISCAL YEAR 1987

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
125	Radiation Waste Site Closure	$ 1,281,375.36	$ 72,532.33
126	Agricultural Local Fund	1,267,865.18	71,767.58
128	Grain & Hay Inspection Revolving	1,731,790.81	98,028.12
129	Federal Interest Payment	1,917,379.70	108,533.39
131	Fair	2,141,704.25	121,231.29
132	State Trade Fair	113,031.08	6,398.13
133	Children's Trust	42,518.31	2,406.75
137	Morrill	2,927.03	165.68
151	Chief Joseph Recreation Development	153,414.23	8,684.02
156	Banking Examination	871,385.03	49,324.80
157	Savings & Loan Associations & Credit Unions Examination	193,664.74	10,962.40
189	Clarke-McNary	793,991.90	44,943.96
190	Forest Fire Protection Assessment	965,236.28	54,637.26
193	State Forest Nursery Revolving	1,325,262.93	75,016.59
195	Energy	43,797,269.31	2,479,147.01
196	Unclaimed Personal Property	478,812.22	27,103.19
197	Statute Law Committee Publications	642,751.03	36,382.97
198	Access Road Revolving	8,330,872.60	471,569.53
401	Institutional Industries	142,059.03	8,041.26
403	Self-Insurance Revolving	12,645,914.04	715,822.71
416	Surplus & Donated Food Commodities Revolving	86,099.77	4,873.68
424	Anti-Trust Revolving	400,856.08	22,690.48
477	Lottery Investment	6,036,914.31	341,719.89
541	Spokane River Toll Bridge Revolving	124,520.82	7,048.51
542	Spokane River Toll Bridge—Operating & Maintenance	729,957.91	41,319.31
574	Law Reports Publication Revolving	443,915.95	25,127.89
576	Lottery Administration Revolving	7,041.42	398.59
653	Washington Distinguished Professor Trust	255,360.85	14,454.72
687	Rural Rehabilitation	696,862.99	39,445.97
688	Federal Local Rail Service Assistance	635,975.46	35,999.43
	TOTALS	**$88,256,730.62**	**$4,995,777.44**
	Total Treasury Trust Investment Income Account (80%)		$4,995,777.44
	Total Investment Income Transferred to State Treasurer's Service Account (20%)		1,248,944.37
	TOTAL EARNINGS RECEIVED FOR FISCAL YEAR 1987		**$6,244,721.81***

*Fund 401, Institutional Industries Account, was reclassified effective March 31, 1987 from a Treasury Trust Fund to a Treasury Fund. While classified as a Treasury Trust Fund during the period July 1, 1986 - March 31, 1987, it earned interest income of $8,041.26. This interest was transferred from the Trust Investment Income Account to the Treasury Income Account, decreasing the June 30, 1987 balance of the Trust Investment Income Account to $6,236,680.55.

INVESTMENT INCOME BY FUND[1] FISCAL YEARS 1986 AND 1987

Fund No.	Fund/Account Name	Income and Capital Gains for Fiscal Year 1986	Income and Capital Gains for Fiscal Year 1987
General Fund Accounts			
018	Millersylvania Park Current (Income from 603)	$ 350.00	$ 349.00
027	Reclamation Revolving	51,221.00	48,269.00
	Total General Fund Accounts	$ 51,571.00	$ 48,618.00
Capital Projects Funds			
061	Eastern Washington University Capital Projects (Income from 604)	$ 2,283,795.90	$ 2,552,455.03
063	Central Washington University Capital Projects (Income from 604)	2,283,795.89	2,552,455.03
065	Western Washington University Capital Projects (Income from 604)	2,283,796.74	2,552,455.02
	Total Capital Projects Funds	$ 6,851,388.53	$ 7,657,365.08
Special Revenue Funds			
110	Game Special Wildlife	$ 18,867.00	$ 196,923.55
113	Common School Construction (Income from 605)	6,670,901.28	6,063,266.74
	Total Special Revenue Funds	$ 6,689,768.28	$ 6,260,190.29
Debt Service Funds			
311	Common School Building Bond Redemption, 1967	$ 838,705.39	$ 526,883.00
347	Washington State University Bond Retirement (Income from 601)	3,446,013.57	3,815,225.84
347	Washington State University Bond Retirement (Income from 606)	4,289,450.98	4,582,005.09
348	University of Washington Bond Retirement (Income from 607)	396,509.89	546,321.35
	Total Debt Service Funds	$ 8,970,679.83	$ 9,470,435.28
Enterprise Funds			
608	Accident	$ 100,700,377.57	$ 140,098,407.84
609	Medical Aid	58,637,311.78	91,849,203.47
610	Accident Reserve	39,870,329.96	61,598,964.09
	Total Enterprise Funds	$ 199,208,019.31	$ 293,546,575.40

INVESTMENT INCOME BY FUND[1] FISCAL YEARS 1986 AND 1987

Fund No.	Fund/Account Name	Income and Capital Gains for Fiscal Year 1986	Income and Capital Gains for Fiscal Year 1987
Expendable Trust Funds			
893	Radiation Perpetual Maintenance	$ 562.68	$ 566.58
Nonexpendable Trust Funds[2]			
601	Agricultural College Permanent	$ 912,003.04	$ 1,974,930.09
604	Normal School Permanent	1,222,731.10	3,019,189.03
605	Permanent Common School	1,017,662.93	6,656,144.27
606	Scientific Permanent	858,873.80	1,778,221.93
607	State University Permanent	194,247.28	129,035.47
	Total Nonexpendable Trust Funds	$ 4,205,518.15	$ 13,557,520.79
Pension Trust Funds			
611	The Retirement System	$ 193,365,833.46	$ 293,298,436.29
612	Teachers' Retirement	148,128,069.31	220,976,524.56
614	Volunteer Firemen's Relief & Pension	3,422,785.64	3,932,986.82
615	Washington State Patrol Retirement	7,406,604.22	16,462,043.00
879	Washington Law Enforcement Officers' & Firefighters' Retirement	79,608,860.60	107,808,884.32
882	Washington Judicial Retirement	123,321.44	109,084.78
	Total Pension Trust Funds	$ 432,055,474.67	$ 642,587,959.77
Agency Funds[3]			
875	State Investment Board Commingled Trust	$ 301,838,231.28	$ .....
Treasurer's Cash Management Account[4]			
001	General Fund	$ 13,393,262.78	$ 14,074,945.50
076	Treasury Income	53,573,050.45	56,299,781.42
	Total Treasurer's Cash Management Account	$ 66,966,313.23	$ 70,374,726.92
Treasurer's Local Government Investment Pool			
523	Public Funds Investment	$	$ 12,193,684.93
	Total All Funds	**$ 1,026,837,526.96**	**$ 1,055,697,643.04**

[1]Does not include unrealized gains/losses due to market value adjustments.
[2]Capital gain only; interest income deposited to other funds.
[3]FY 1987 Commingled Trust/Agency Fund income is recorded as beneficiary fund income.
[4]Reflects actual earnings distributions.

INVESTMENT STATEMENT BY FUND FISCAL YEAR 1987

Fund No.	Fund/Account Name	Adjusted Carrying Value June 30, 1986
General Fund Accounts		
027	Reclamation Revolving	$ 1,099,300.00
Special Revenue Funds		
110	Game Special Wildlife	$ 2,123,007.81
Debt Service Funds		
311	Common School Building Bond Redemption, 1967	$ .....
Enterprise Funds		
608	Accident	$ 1,257,211,302.53
609	Medical Aid	814,020,700.11
610	Accident Reserve	541,066,552.23
	Total Enterprise Funds	$ 2,612,298,554.87
Expendable Trust Funds		
893	Radiation Perpetual Maintenance	$ 243,698.24
Nonexpendable Trust Funds		
601	Agricultural College Permanent	$ 39,867,101.16
603	Millersylvania Park Permanent	5,000.00
604	Normal School Permanent	83,027,305.74
605	Permanent Common School	90,610,633.78
606	Scientific Permanent	51,919,423.85
607	State University Permanent	7,049,997.56
	Total Nonexpendable Trust Funds	$ 272,479,462.09
Pension Trust Funds		
611	The Retirement System	$ 3,912,732,488.08
612	Teachers' Retirement	2,699,773,459.79
614	Volunteer Firemen's Relief & Pension	34,137,289.76
615	Washington State Patrol Retirement	136,766,189.12
879	Washington Law Enforcement Officers' & Firefighters' Retirement	1,593,757,261.63
882	Washington Judicial Retirement	929,912.86
	Total Pension Trust Funds	$ 8,378,096,601.24
Treasury Managed Accounts		
523	Public Funds Investment	$ .....
998	Treasurer's Cash Management	973,687,090.04
	Total Treasury Managed Funds	$ 973,687,090.04
	Total All Funds	**$ 12,240,027,714.29**

[1]Including Commingled Trust Fund dividends and interest automatically reinvested.
[2]Market value for Enterprise and Pension Trust Funds; amortization of premium/discount for Nonexpendable Trust Funds.

INVESTMENT STATEMENT BY FUND FISCAL YEAR 1987

Purchased	Redeemed	Carrying Value June 30, 1987	Cost June 30, 1987[1]	Adjusted Carrying Value June 30, 1987[2]
$	$ 59,200.00	$ 1,040,100.00	$ 1,040,100.00	$ 1,040,100.00
$ 79,822.21	$ 77,984.04	$ 2,124,845.98	$ 2,123,007.81	$ 2,124,845.81
$ 32,545,637.47	$ 25,539,331.34	$ 7,006,306.13	$ 7,006,306.23	$ 7,006,306.23
$ 1,587,027,709.78	$ 1,496,990,934.59	$ 1,347,248,077.72	$ 1,305,720,485.58	$ 1,329,016,811.58
1,054,155,371.67	946,143,278.76	922,032,793.02	897,494,737.41	911,960,212.41
358,005,235.24	336,436,503.31	562,635,284.16	531,963,101.12	554,001,332.12
$ 2,999,188,316.69	$ 2,779,570,716.66	$ 2,831,916,154.90	$ 2,735,178,324.11	$ 2,794,978,356.11
$ 29,210.31	$ 29,468.42	$ 243,440.13	$ 243,440.13	$ 243,440.13
$ 33,276,129.16	$ 30,273,321.54	$ 42,869,908.78	$ 42,770,513.27	$ 42,771,767.81
.....	.....	5,000.00	5,000.00	5,000.00
70,359,974.71	59,221,318.60	94,165,961.85	94,011,276.72	94,011,276.72
63,681,368.11	56,211,076.14	98,080,925.75	96,523,993.64	98,414,991.18
44,255,285.10	38,690,540.40	57,484,168.55	56,380,626.30	56,515,575.18
5,164,306.47	4,931,713.89	7,282,590.14	7,266,164.14	7,286,639.94
$ 216,737,063.55	$ 189,327,970.57	$ 299,888,555.07	$ 296,957,574.07	$ 299,005,250.83
$ 1,591,114,793.09	$ 1,397,820,830.56	$ 4,106,026,450.61	$ 3,692,559,030.96	$ 4,705,915,236.96
1,172,852,799.08	1,057,708,286.63	2,814,917,972.24	2,540,082,674.28	3,218,403,448.28
28,604,655.89	28,294,828.36	34,447,117.29	33,817,574.80	34,147,399.80
72,262,771.87	65,482,496.94	143,546,464.05	147,913,099.62	167,105,971.62
711,938,795.70	586,837,421.03	1,718,858,636.30	1,554,240,087.68	1,938,437,475.78
2,381,885.57	3,184,667.95	127,130.48	131,049.50	131,049.50
$ 3,579,155,701.20	$ 3,139,328,531.47	$ 8,817,923,770.97	$ 7,968,743,516.84	$ 10,064,140,581.94
$ 13,004,087,567.96	$ 12,658,528,763.50	$ 345,558,804.46	$ 345,558,804.46	$ 345,558,804.46
23,173,062,532.43	22,984,718,573.54	1,162,031,048.93	1,161,764,221.40	1,161,764,221.40
$ 36,177,150,100.39	$ 35,643,247,337.04	$ 1,507,589,853.39	$ 1,507,323,025.86	$ 1,507,323,025.86
$ 43,004,885,851.82	**$ 41,777,180,539.54**	**$ 13,467,733,026.57**	**$ 12,518,615,295.05**	**$ 14,675,861,906.91**

STATE OF WASHINGTON
BOND INDEBTEDNESS
AS OF JUNE 30, 1987

BONDS ISSUED BY STATE OF WASHINGTON

Fund No.	Bond Issue Name	Authorized
	School Building Construction:	
	Limited Obligation Bonds	
311	Revenue Public School Building 1967	$ 22,000,000
311	Revenue Public School Building 1967	22,500,000
	General Obligation Bonds	
321	G.O. Public School Plant Facilities 1965	16,500,000
372	G.O. Common School Plant Facilities Series AC	4,742,980
372	G.O. Common School Plant Facilities 1984	40,170,000
	Total School Building Construction	$ 105,912,980
	Institutional and Public Buildings:	
	General Obligation Bonds	
307	G.O. Higher Education & Institutional Building 1965 Series A-C	$ 40,148,774
314	G.O. State Building & Higher Education 1967 Series A-C	63,059,000
324	G.O. Higher Education 1973 Series C	30,155,962
327	G.O. State Building 1971 Series A	72,165,000
329	G.O. Community College Refunding Series A	6,300,000
329	G.O. Community College Refunding Series B	59,825,000
330	G.O. University of Washington Hospital 1975 Series M	8,000,000
331	G.O. Community Colleges Facilities 1972 Series A-E	50,000,000
332	G.O. Washington State University Office-Laboratory Series T	1,640,000
334	G.O. Institutions of Higher Education 1974 Series E	7,801,080
349	G.O. Community Colleges 1979 Series X	11,485,000
349	G.O. Community Colleges Series L	26,486,004
349	G.O. Community Colleges 1977 Series R	6,945,000
349	G.O. Community College Capital Construction Series F	9,000,000
349	G.O. Community College Capital Construction Series G	14,775,435
353	G.O. Institutions of Higher Education 1975 Series H	14,775,000
356	G.O. Social & Health Services 1976 Series I	41,400,000
356	G.O. Social & Health Services Series U	20,000,000
360	G.O. Higher Education 1977 Series S	9,450,000
360	G.O. Higher Education 1979 Series V	5,890,000
360	G.O. Higher Education 1983 Series AW	1,755,000
360	G.O. Higher Education 1985 Series BE	80,610,000
360	G.O. Higher Education 1984 Series AY	8,670,000
360	G.O. Higher Education Facilities 1981 Series AP	537,000
365	G.O. Higher Education 1981 Series AQ-A	10,450,000
365	G.O. Higher Education-UW Hospital 1981 Series AQ-B	11,160,000
365	G.O. Higher Education 1985 Series BK	33,928,000
365	G.O. Higher Education 1979 Series W	14,455,000
365	G.O. Higher Education 1987 Series BK	3,200,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1987

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1987
$	$ 22,000,000	$ 6,965,000	$ 15,035,000
.....	22,500,000	6,965,000	15,535,000
.....	16,500,000	15,310,000	1,190,000
.....	4,742,980	2,347,980	2,395,000
.....	40,170,000	955,000	39,215,000
$	$ 105,912,980	$ 32,542,980	$ 73,370,000
$	$ 40,148,774	$ 40,148,774	$ .....
.....	63,059,000	44,684,000	18,375,000
.....	30,155,962	7,995,962	22,160,000
.....	72,165,000	21,010,000	51,155,000
.....	6,300,000	2,195,000	4,105,000
.....	59,825,000	14,305,000	45,520,000
.....	8,000,000	1,955,000	6,045,000
.....	50,000,000	13,510,000	36,490,000
.....	1,640,000	540,000	1,100,000
.....	7,801,080	2,396,080	5,405,000
.....	11,485,000	2,285,000	9,200,000
.....	26,486,004	6,626,004	19,860,000
.....	6,945,000	1,550,000	5,395,000
.....	9,000,000	2,715,000	6,285,000
.....	14,775,435	3,950,435	10,825,000
.....	14,775,000	3,560,000	11,215,000
.....	41,400,000	8,765,000	32,635,000
.....	20,000,000	2,735,000	17,265,000
.....	9,450,000	1,940,000	7,510,000
.....	5,890,000	1,220,000	4,670,000
.....	1,755,000	285,000	1,470,000
45,610,000	35,000,000	215,000	34,785,000
.....	8,670,000	100,000	8,570,000
.....	537,000	117,000	420,000
.....	10,450,000	710,000	9,740,000
.....	11,160,000	1,395,000	9,765,000
31,928,000	2,000,000	.....	2,000,000
.....	14,455,000	3,760,000	10,695,000
3,200,000	.....	.....	.....

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1987

Fund No.	Bond Issue Name	Authorized
368	G.O. Washington State University 1977 Series O	$ 3,690,000
369	G.O. Fire Service Training Center Series AE	300,000
369	G.O. Fire Service Training Center Series AS	5,953,000
370	G.O. Higher Education Refunding Series C	48,510,000
372	G.O. Social & Health Services Construction 1984 Series BG	14,660,000
372	G.O. Dept. of Social & Health Services 1979 Series AA	12,425,000
372	G.O. Department of Social & Health Services Series AL	90,875,000
372	G.O. Social & Health Services 1985 Series BI	38,762,000
372	G.O. Higher Education Short Term 1985 Series BF	23,643,000
372	Apple Commission Series AZ-2 Excluded	800,000
	Total Institutional and Public Buildings	$ 903,684,255
	Highway:	
	Limited Obligation Bonds	
303	MVFT Revenue Emergency Reserve 1967	$ 25,000,000
303	MVFT Revenue Columbia Basin 1965	1,850,000
303	MVFT Revenue Highway Building 1965	4,000,000
303	MVFT Revenue United States Government 1967	30,000,000
303	MVFT Revenue County-City Urban Arterials 1967	107,000,000
303	MVFT Revenue State Urban Areas 1967	165,000,000
	General Obligation Bonds	
303	MVFT G.O. County-City Urban Arterials 1967 Series II	32,970,000
303	MVFT G.O. Refunding Series R-86B/II-C	21,580,000
303	MVFT G.O. Refunding Series R-87B/Highways	44,605,000
303	MVFT G.O. Refunding Series R-87B/UAB	22,290,000
303	MVFT G.O. State Route 90 1979 Series CC	74,955,000
303	MVFT G.O. Refunding Series 1984-B/CC-1	2,175,000
303	MVFT G.O. County-City Urban Arterial 1967	84,460,000
303	MVFT G.O. State Urban Areas 1967	35,000,000
303	MVFT G.O. UAB 1981 Series III	83,330,000
303	MVFT G.O. Highway Project 1981 Series DD	372,205,000
303	MVFT G.O. Refunding Series R-86E/UAB	15,985,000
303	MVFT G.O. Refunding Series R-86E/Highways	89,005,000
304	MVFT G.O. Ferry Vessels 1977 Series B	71,055,000
304	MVFT G.O. Refunding Series 1984-B/B-3	8,695,000
304	MVFT G.O. Refunding Series R-86B/B-5	21,580,000
304	MVFT G.O. Refunding Series R-86E/Ferry Vessels	19,810,000
304	MVFT G.O. Refunding Series R-87B/Ferry Vessels	25,185,000
361	MVFT G.O. Refunding Spokane River Toll Bridge	4,915,000
362	G.O. Columbia River Toll Bridge Act III	80,000,000
	Total Highway	$ 1,442,650,000

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1987
$	$ 3,690,000	$ 845,000	$ 2,845,000
.....	300,000	145,000	155,000
.....	5,953,000	438,000	5,515,000
.....	48,510,000	18,700,000	29,810,000
.....	14,660,000	.....	14,660,000
.....	12,425,000	4,265,000	8,160,000
.....	90,875,000	5,990,000	84,885,000
32,762,000	6,000,000	.....	6,000,000
13,643,000	10,000,000	215,000	9,785,000
800,000	.....	.....	.....
$ 127,943,000	$ 775,741,255	$ 221,266,255	$ 554,475,000
$ 25,000,000	$	$	$ .....
.....	1,850,000	1,205,000	645,000
.....	4,000,000	2,615,000	1,385,000
.....	30,000,000	19,560,000	10,440,000
.....	107,000,000	52,830,000	54,170,000
.....	165,000,000	76,245,000	88,755,000
.....	32,970,000	6,575,000	26,395,000
.....	21,580,000	645,000	20,935,000
.....	44,605,000	.....	44,605,000
.....	22,290,000	.....	22,290,000
52,400,000	22,555,000	400,000	22,155,000
.....	2,175,000	425,000	1,750,000
.....	84,460,000	27,840,000	56,620,000
.....	35,000,000	8,815,000	26,185,000
50,000,000	33,330,000	325,000	33,005,000
195,200,000	177,005,000	9,165,000	167,840,000
.....	15,985,000	.....	15,985,000
.....	89,005,000	.....	89,005,000
20,000,000	51,055,000	8,155,000	42,900,000
.....	8,695,000	1,690,000	7,005,000
.....	21,580,000	645,000	20,935,000
.....	19,810,000	.....	19,810,000
.....	25,185,000	.....	25,185,000
.....	4,915,000	1,810,000	3,105,000
80,000,000	.....	.....	.....
$ 422,600,000	$ 1,020,050,000	$ 218,945,000	$ 801,105,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1987

Fund No.	Bond Issue Name	Authorized
	Administrative Building:	
	Limited Obligation Bonds	
313	Revenue East Capitol Site 1969	$ 4,000,000
316	Revenue State Capitol Facilities 1969	15,000,000
	General Obligation Bonds	
323	G.O. State Buildings & Facilities 1973 Series B	27,000,000
354	G.O. Capitol Campus Facilities 1975 Series J	2,850,000
372	G.O. State Buildings & Facilities Series Z	5,000,000
372	G.O. State Buildings & Facilities 1981 Series AO	1,267,300
372	G.O. State Buildings & Facilities 1983 Series AV	21,315,000
372	G.O. State Buildings & Facilities 1984 Series BD	12,820,000
	Total Administrative Building	$ 89,252,300
	General:	
	General Obligation Bonds	
306	G.O. Fisheries Capital Projects 1977 Series P	$ 4,840,000
306	G.O. Fisheries Facilities 1979 Series Y	2,485,000
306	G.O. Fisheries Capital Projects 1985 Series BJ	3,359,000
312	G.O. Water Pollution Control Facilities 1967 Series A-C	25,000,000
322	G.O. Expo '74 1973 Series D	2,900,000
336	G.O. Waste Disposal Facilities 1972 Series A-Q	137,160,000
336	G.O. Waste Disposal Facilities 1980 Series AJ	354,685,000
337	G.O. Water Supply Facilities 1972 Series A-G	75,000,000
338	G.O. Public Recreation Improvement 1972 Series A-E	40,000,000
339	G.O. Social & Health Services Facilities 1972 Series A-F	25,000,000
346	G.O. Outdoor Recreation Facilities 1967 Series A-C	40,000,000
351	G.O. Indian Cultural Center Construction 1976 Series A-R	1,000,000
352	G.O. Fisheries Capital Projects Series K	5,132,900
358	G.O. Emergency Water Projects 1977 Series N	18,000,000
363	G.O. Salmon Enhancement 1977 Series Q	30,985,000
372	G.O. Outdoor Recreation Areas & Facilities Series AD	2,360,000
372	G.O. Jail Improvement 1979 Series AB	73,970,000
372	G.O. Outdoor Recreation Areas & Facilities 1981 Series AG	1,764,010
372	G.O. Performing Arts Facilities 1979 Series AH	1,500,000
372	G.O. Handicapped Facilities 1979 Series AI	5,520,000
372	G.O. Public Water Supply Facilities 1979 Series AM	99,105,000
372	G.O. Local Jail Improvement 1981 Series AU	62,650,000
372	G.O. Fisheries Facilities 1983 Series A-X	175,000
372	G.O. Outdoor Recreation Projects	3,230,000
372	G.O. State Convention & Trade Center 1982 Series AT	103,765,000
372	G.O. Refunding Series 1985A	110,785,000
372	G.O. Refunding Series 1985A/Excluded AK-1	4,610,326
372	G.O. Refunding Series R-86A	84,735,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1987

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1987
$	$ 4,000,000	$ 1,210,000	$ 2,790,000
.....	15,000,000	4,550,000	10,450,000
.....	27,000,000	7,615,000	19,385,000
.....	2,850,000	710,000	2,140,000
.....	5,000,000	590,000	4,410,000
.....	1,267,300	277,300	990,000
.....	21,315,000	1,630,000	19,685,000
.....	12,820,000	305,000	12,515,000
$	$ 89,252,300	$ 16,887,300	$ 72,365,000

$	$ 4,840,000	$ 990,000	$ 3,850,000
.....	2,485,000	300,000	2,185,000
2,359,000	1,000,000	.....	1,000,000
.....	25,000,000	15,600,000	9,400,000
.....	2,900,000	750,000	2,150,000
41,000,000	96,160,000	21,440,000	74,720,000
235,000,000	119,685,000	5,765,000	113,920,000
.....	75,000,000	16,685,000	58,315,000
.....	40,000,000	10,305,000	29,695,000
.....	25,000,000	5,950,000	19,050,000
.....	40,000,000	24,370,000	15,630,000
.....	1,000,000	75,000	925,000
.....	5,132,900	1,277,900	3,855,000
.....	18,000,000	4,525,000	13,475,000
5,300,000	25,685,000	4,695,000	20,990,000
.....	2,360,000	1,045,000	1,315,000
.....	73,970,000	7,140,000	66,830,000
.....	1,764,010	384,010	1,380,000
.....	1,500,000	120,000	1,380,000
.....	5,520,000	610,000	4,910,000
75,000,000	24,105,000	1,295,000	22,810,000
.....	62,650,000	4,900,000	57,750,000
.....	175,000	35,000	140,000
3,230,000	.....	.....	.....
4,765,000	99,000,000	.....	99,000,000
.....	110,785,000	8,125,000	102,660,000
.....	4,610,326	338,073	4,272,253
.....	84,735,000	2,530,000	82,205,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1987

Fund No.	Bond Issue Name	Authorized
372	G.O. Refunding Series R-86A/Excluded	$ 10,815,000
372	G.O. Refunding Series R-86C	109,465,000
372	G.O. Refunding Series R-86C/Excluded AQ-1A	11,111,234
372	G.O. Refunding Series R-86D	425,215,000
372	G.O. Refunding Series R-86D/Excluded AQ-A	16,945,000
372	G.O. Refunding Series R-86D/Excluded AQ-B	40,240,000
372	G.O. State Buildings & Facilities 1985 Series AZ	38,050,000
372	G.O. Capital Renewal Projects 1985 Series BH	59,630,000
372	G.O. Refunding 1987 Series R-87A	63,910,000
372	G.O. Refunding Series R-87A/Excluded X-3	4,165,000
372	G.O. Refunding 1987 Series R-87A/Excluded W-3	12,490,000
372	G.O. Refunding Series R-87A/Excluded 0-2	170,000
372	G.O. Refunding Series R-86C/Excluded AQ-1B	7,782,070
372	G.O. Refunding Series R-86C/Excluded AK-2	3,671,696
372	G.O. Refunding Series 1985A/Excluded W-2	11,525,819
372	G.O. Refunding Series 1985A/Excluded X-2	9,978,855
372	G.O. Agricultural Trade Center 1985	4,635,000
372	G.O. State Buildings & Facilities 1987	404,400,000
	Total General	$ 2,553,915,910
	Total State of Washington Bonds	$ 5,095,415,445

BONDS ISSUED BY OTHER AGENCIES (NOT ACCOUNTED BY STATE TREASURER)

University of Washington	
Housing and Dining System Revenue	
1965, Series A	$ 3,256,000
Series B	1,925,000
Series C	760,000
Series D	1,015,000
Series E	2,445,000
Series F	6,135,000
1966	3,500,000
1979, Series A	1,083,000
Series B	4,910,000
1980	6,485,000
1982	4,338,000
1985[1]	376,000
Commodore-Duchess Revenue, 1960	1,100,000
Parking System Revenue	
1985[1]	5,500,000
Student Activity Facilities, 1965	3,500,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1987

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1987
$	$ 10,815,000	$ 325,000	$ 10,490,000
.....	109,465,000	6,485,000	102,980,000
.....	11,111,234	662,292	10,448,942
.....	425,215,000	11,905,000	413,310,000
.....	16,945,000	480,000	16,465,000
.....	40,240,000	1,145,000	39,095,000
18,050,000	20,000,000	.....	20,000,000
24,630,000	35,000,000	.....	35,000,000
.....	63,910,000	1,055,000	62,855,000
.....	4,165,000	65,000	4,100,000
.....	12,490,000	195,000	12,295,000
.....	170,000	5,000	165,000
.....	7,782,070	463,855	7,318,216
.....	3,671,696	218,854	3,452,842
.....	11,525,819	845,183	10,680,636
.....	9,978,855	731,744	9,247,110
4,635,000	.....	.....	.....
404,400,000	.....	.....	.....
$ 818,369,000	$ 1,735,546,910	$ 163,831,910	$ 1,571,715,000
$ 1,368,912,000	$ 3,726,503,445	$ 653,473,445	$ 3,073,030,000

$	$ 3,256,000	$ 2,124,000	$ 1,132,000
.....	1,925,000	955,000	970,000
.....	760,000	155,000	605,000
.....	1,015,000	150,000	865,000
.....	2,445,000	665,000	1,780,000
.....	6,135,000	2,375,000	3,760,000
.....	3,500,000	1,125,000	2,375,000
.....	1,083,000	190,000	893,000
.....	4,910,000	445,000	4,465,000
.....	6,485,000	170,000	6,315,000
.....	4,338,000	600,000	3,738,000
.....	376,000	143,719	232,281
.....	1,100,000	919,000	181,000
.....	5,500,000	880,000	4,620,000
.....	3,500,000	2,115,000	1,385,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1987

Bond Issue Name	Authorized
Student Facilities Construction Revenue	
1968	$ -
1969	3,500,000
1972	2,500,000
1975	3,238,000
Intercollegiate Athletics Revenue	8,350,000
1986	11,000,000
Total University of Washington	$ 74,916,000
Washington State University	
Housing and Dining System Revenue	
1965, Series A	$ 1,635,000
Series B	5,195,000
Series C	2,200,000
Series D	3,450,000
Series E	2,954,000
Series F	1,890,000
1968, Series G	1,880,000
1970, Series H	3,685,000
1971, Series I	2,915,000
Series J	2,205,000
1976, Series K	4,100,000
Student Activity Facilities Fee Revenue	
1969, Series A	3,000,000
Series B	500,000
Student Activity Facilities Fee Revenue, 1972	3,500,000
Parking System Revenue, 1972	750,000
Total Washington State University	$ 39,859,000
Eastern Washington University	
Student Activity Facilities Fee Revenue	
1973	$ 1,510,000
Student and Dining Facilities	
1969	3,135,000
Total Eastern Washington University	$ 4,645,000
Central Washington University	
Housing System	
1958	$ 1,446,000
1961	3,324,000
1963	2,800,000
1964	2,550,000
1965	1,275,000
1967	3,000,000
1969, Issue II	3,050,000
1970	2,415,000
Student Activity Facilities Fee Revenue, 1968	2,400,000
Total Central Washington University	$ 22,260,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1987

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1987
$	$ 3,500,000	$ 1,615,000	$ 1,885,000
.....	2,500,000	1,020,000	1,480,000
.....	3,238,000	868,000	2,370,000
.....	8,350,000	1,435,000	6,915,000
.....	11,000,000	.....	11,000,000
$	$ 74,916,000	$ 17,949,719	$ 56,966,281
$	$ 1,635,000	$ 1,000,000	$ 635,000
.....	5,195,000	2,225,000	2,970,000
.....	2,200,000	1,005,000	1,195,000
.....	3,450,000	1,200,000	2,250,000
.....	2,954,000	1,149,000	1,805,000
.....	1,890,000	720,000	1,170,000
.....	1,880,000	575,000	1,305,000
.....	3,685,000	665,000	3,020,000
.....	2,915,000	530,000	2,385,000
.....	2,205,000	405,000	1,800,000
.....	4,100,000	835,000	3,265,000
.....	3,000,000	1,255,000	1,745,000
.....	500,000	240,000	260,000
.....	3,500,000	1,015,000	2,485,000
.....	750,000	475,000	275,000
$	$ 39,859,000	$ 13,294,000	$ 26,565,000
$	$ 1,510,000	$ 475,000	$ 1,035,000
.....	3,135,000	985,000	2,150,000
$	$ 4,645,000	$ 1,460,000	$ 3,185,000
$	$ 1,446,000	$ 922,000	$ 524,000
.....	3,324,000	1,893,000	1,431,000
.....	2,800,000	1,129,000	1,671,000
.....	2,550,000	961,000	1,589,000
.....	1,275,000	447,000	828,000
.....	3,000,000	1,044,000	1,956,000
.....	3,050,000	840,000	2,210,000
.....	2,415,000	775,000	1,640,000
.....	2,400,000	960,000	1,440,000
$	$ 22,260,000	$ 8,971,000	$ 13,289,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1987

Bond Issue Name	Authorized
Western Washington University	
1965, Series A	$ 500,000
Series C	1,805,000
Series D	1,750,000
Series E	1,460,000
Series F	2,350,000
1966	1,475,000
1967, Series A	1,630,000
Series B	525,000
Series C	500,000
Series D	865,000
1968	3,900,000
1970, Series A	3,850,000
1973	2,430,000
Total Western Washington University	$ 23,040,000
Olympic Community College	
Housing and Dining System	$ 1,320,000
Washington Toll Bridge Authority	
Washington State Ferries	$ 37,200,000
Washington Higher Education Facilities Authority[2]	$ 48,255,000
Washington Health Care Facilities Authority[2]	$ 676,825,000
Washington State Housing Finance Commission[2]	
Single-Family Mortgage Program 1983A & 1984A	$ 368,499,781
Multi-Family Mortgage Program 1984A	104,404,200
Multi-Family Mortgage Program 1985A, B, C, D & E	248,353,891
Private Placement Mortgage 1984 (15 issues)	29,948,000
Single-Family Mortgage Program 1985A	85,000,223
Federal Housing Administration 1985A	13,425,440
Private Placement Mortgage 1986	305,600
Single-Family Mortgage Program 1986A	1,865,000
Single-Family Mortgage Program 1987A & 1987B	102,845,000
Multi-Family Mortgage Program 1987A	7,200,000
Willowgreen	9,275,000
Orchard Hills	5,650,000
Mallard Cove	8,920,000
Crowne Point	5,075,000
Newport Village	13,000,000
Gilman Meadows	6,875,000
Total Washington State Housing Finance Commission	$ 1,010,642,135
Total Bonds Issued by Other Agencies	$ 1,938,962,135
Grand Total (State of Washington & Agencies)	**$ 7,034,377,580**

[1]Revenue Notes.

[2]Associated Debt—bonds are marketed in the name of the named agency and such debt is not secured and/or repaid by the state. This debt is not a state obligation.

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1987

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1987
$	$ 500,000	$ 500,000	$ .....
.....	1,805,000	990,000	815,000
.....	1,750,000	845,000	905,000
.....	1,460,000	625,000	835,000
.....	2,350,000	845,000	1,505,000
.....	1,475,000	490,000	985,000
.....	1,630,000	595,000	1,035,000
.....	525,000	130,000	395,000
.....	500,000	155,000	345,000
.....	865,000	215,000	650,000
.....	3,900,000	760,000	3,140,000
.....	3,850,000	1,000,000	2,850,000
.....	2,430,000	790,000	1,640,000
$	$ 23,040,000	$ 7,940,000	$ 15,100,000
$	$ 1,320,000	$ 905,000	$ 415,000
$	$ 37,200,000	$ 16,430,000	$ 20,770,000
$	$ 48,255,000	$ 1,329,563	$ 46,925,437
$	$ 676,825,000	$ 102,981,941	$ 573,843,059
$	$ 368,499,781	$ 101,296,990	$ 267,202,791
.....	104,404,200	57,474,463	46,929,737
.....	248,353,891	24,613,085	223,740,806
.....	29,948,000	4,012,426	25,935,574
.....	85,000,223	67,802,579	17,197,644
.....	13,425,440	7,997,761	5,427,679
.....	305,600	2,514	303,086
.....	1,865,000	.....	1,865,000
.....	102,845,000	.....	102,845,000
.....	7,200,000	.....	7,200,000
.....	9,275,000	.....	9,275,000
.....	5,650,000	.....	5,650,000
.....	8,920,000	.....	8,920,000
.....	5,075,000	.....	5,075,000
.....	13,000,000	.....	13,000,000
.....	6,875,000	.....	6,875,000
$	$ 1,010,642,135	$ 263,199,818	$ 747,442,317
$	$ 1,938,962,135	$ 434,461,041	$ 1,504,501,094
$ 1,368,912,000	**$ 5,665,465,580**	**$ 1,087,934,486**	**$ 4,577,531,094**

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Fund No.	Bond Issue Name	Authorized
	State Refunded Debt	
303	MVFT G.O. County-City Urban Arterial 1967 Series II	$ 27,030,000
303	MVFT G.O. State Route 90 1979 Series CC	25,045,000
303	MVFT G.O. Refunding Series 1984-B/CC-1	3,335,000
303	MVFT G.O. County-City Urban Arterials 1967	8,540,000
303	MVFT G.O. UAB 1981 Series III	16,670,000
303	MVFT G.O. Highway Project 1981 Series DD	87,795,000
304	MVFT G.O. Ferry Vessels 1977 Series B	63,945,000
304	MVFT G.O. Refunding Series 1984-B/B-3	13,340,000
306	G.O. Fisheries Capital Projects 1981 Series AN	6,500,000
306	G.O. Fisheries Facilities 1979 Series Y	2,560,000
336	G.O. Waste Disposal Facilities 1972	87,840,000
336	G.O. Waste Disposal Facilities 1980 Series AJ	95,315,000
349	G.O. Community Colleges 1979 Series X	12,175,000
349	G.O. Community Colleges 1981 Series AK	7,300,000
354	G.O. Capitol Campus Facilities 1975 Series J	3,475,000
360	G.O. Higher Education 1979 Series V	7,168,000
360	G.O. Higher Education 1983 Series AW	9,495,000
360	G.O. Higher Education Facilities 1981 Series AP	7,470,000
363	G.O. Salmon Enhancement 1977 Series Q	3,515,000
365	G.O. Higher Education 1981 Series AQ-A	24,050,000
365	G.O. Higher Education-UW Hospital 1981 Series AQ-B	40,340,000
365	G.O. Higher Education 1979 Series W	30,568,000
368	G.O. Washington State University 1977 Series O	145,000
369	G.O. Fire Service Training Center Series AE	700,000
372	G.O. Outdoor Recreation Areas & Facilities Series AD	6,585,000
372	G.O. Department of Social & Health Services 1979 Series AA	89,575,000
372	G.O. Jail Improvement 1979 Series AB	32,030,000
372	G.O. State Buildings & Facilities Series Z	7,435,000
372	G.O. Outdoor Recreational Areas & Facilities 1981 Series AG	11,585,000
372	G.O. Common School Plant Facilities Series AC	17,925,000
372	G.O. Performing Arts Facilities 1979 Series AH	1,500,000
372	G.O. Handicapped Facilities 1979 Series AI	19,480,000
372	G.O. Water Supply Facilities 1979 Series AF	10,000,000
372	G.O. Public Water Supply Facilities 1979 Series AM	25,895,000
372	G.O. State Buildings & Facilities 1981 Series AO	10,795,000
372	G.O. Department of Social & Health Services 1981 Series AL	96,550,000
372	G.O. Local Jail Improvement 1981 Series AU	81,650,000
372	G.O. State Buildings & Facilities 1983 Series AV	42,955,000
372	G.O. Fisheries Facilities 1983 Series AX	990,000
	Total State Refunded Debt	$ 1,039,266,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1987
$	$ 27,030,000	$ 2,135,000	$ 24,895,000
.....	25,045,000	535,000	24,510,000
.....	3,335,000	.....	3,335,000
.....	8,540,000	.....	8,540,000
.....	16,670,000	.....	16,670,000
.....	87,795,000	.....	87,795,000
.....	63,945,000	4,270,000	59,675,000
.....	13,340,000	.....	13,340,000
.....	6,500,000	1,050,000	5,450,000
.....	2,560,000	.....	2,560,000
.....	87,840,000	7,770,000	80,070,000
.....	95,315,000	2,690,000	92,625,000
.....	12,175,000	920,000	11,255,000
.....	7,300,000	955,000	6,345,000
.....	3,475,000	370,000	3,105,000
.....	7,168,000	543,000	6,625,000
.....	9,495,000	.....	9,495,000
.....	7,470,000	805,000	6,665,000
.....	3,515,000	.....	3,515,000
.....	24,050,000	1,620,000	22,430,000
.....	40,340,000	1,125,000	39,215,000
.....	30,568,000	2,128,000	28,440,000
.....	145,000	.....	145,000
.....	700,000	.....	700,000
.....	6,585,000	.....	6,585,000
.....	89,575,000	7,670,000	81,905,000
.....	32,030,000	2,925,000	29,105,000
.....	7,435,000	795,000	6,640,000
.....	11,585,000	370,000	11,215,000
.....	17,925,000	710,000	17,215,000
.....	1,500,000	160,000	1,340,000
.....	19,480,000	1,660,000	17,820,000
.....	10,000,000	1,340,000	8,660,000
.....	25,895,000	805,000	25,090,000
.....	10,795,000	805,000	9,990,000
.....	96,550,000	4,040,000	92,510,000
.....	81,650,000	.....	81,650,000
.....	42,955,000	.....	42,955,000
.....	990,000	.....	990,000
$	$ 1,039,266,000	$ 48,196,000	$ 991,070,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Fund No.	Bond Issue Name	Authorized
	State Agency Refunded Debt	
328	State Board for Community Colleges:	
	1969	$ 22,000,000
	1971	21,000,000
	1972 Series A	10,000,000
	Series C	10,000,000
	Total State Board for Community Colleges	$ 63,000,000
341	Eastern Washington University:	
	1965 Series A	$ 2,955,000
	1972 Series C	2,600,000
	1973 Series D	1,111,000
	Total Eastern Washington University	$ 6,666,000
342	Central Washington University:	
	1966 Series A	$ 2,900,000
	1973 Series C	3,025,000
	Total Central Washington University	$ 5,925,000
343	Western Washington University:	
	1965 Series A	$ 3,850,000
	1968 Series B	1,250,000
	1973 Series D	4,720,000
	Total Western Washington University	$ 9,820,000
344	The Evergreen State College:	
	1975 Series C	$ 1,032,000
347	Washington State University:	
	1963 Series A	$ 4,580,000
	1966	2,875,000
	1969 Series A	2,890,000
	1969 Series B	2,855,000
	1972 Series A	5,500,000
	1974	750,000
	Total Washington State University	$ 19,450,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1987
$	$ 22,000,000	$ 22,000,000	$ .....
.....	21,000,000	21,000,000	.....
.....	10,000,000	2,880,000	7,120,000
.....	10,000,000	2,710,000	7,290,000
$	$ 63,000,000	$ 48,590,000	$ 14,410,000
$	$ 2,955,000	$ 1,670,000	$ 1,285,000
.....	2,600,000	1,155,000	1,445,000
.....	1,111,000	856,000	255,000
$	$ 6,666,000	$ 3,681,000	$ 2,985,000
$	$ 2,900,000	$ 1,620,000	$ 1,280,000
.....	3,025,000	2,255,000	770,000
$	$ 5,925,000	$ 3,875,000	$ 2,050,000
$	$ 3,850,000	$ 2,165,000	$ 1,685,000
.....	1,250,000	515,000	735,000
.....	4,720,000	1,650,000	3,070,000
$	$ 9,820,000	$ 4,330,000	$ 5,490,000
$	$ 1,032,000	$	$ 1,032,000
$	$ 4,580,000	$ 2,990,000	$ 1,590,000
.....	2,875,000	1,645,000	1,230,000
.....	2,890,000	1,043,000	1,847,000
.....	2,855,000	1,590,000	1,265,000
.....	5,500,000	1,655,000	3,845,000
.....	750,000	325,000	425,000
$	$ 19,450,000	$ 9,248,000	$ 10,202,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS EXCLUDED FROM DEBT TOTALS)

Fund No.	Bond Issue Name	Authorized
348	University of Washington:	
	1959 Series B	$ 2,750,000
	1960 Series C	2,000,000
	1961 Series D	3,000,000
	1962 Series E	3,000,000
	1964 Series F	1,500,000
	1965 Series G	5,250,000
	1967 Series H	3,200,000
	Series I	1,800,000
	1969 Series J	4,000,000
	1966 Parking System Revenue	2,500,000
	1969 Parking System Revenue	3,500,000
	Total University of Washington	$ 32,500,000
	Total State Agency Refunded Debt*	$ 138,393,000
	Total Retained in Escrow*	**$ 1,177,659,000**

*Excludes Washington Higher Education Facilities Authority and Washington Health Care Facilities Authority.

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1987
$	$ 2,750,000	$ 2,315,000	$ 435,000
.....	2,000,000	1,625,000	375,000
.....	3,000,000	2,193,000	807,000
.....	3,000,000	2,193,000	807,000
.....	1,500,000	960,000	540,000
.....	5,250,000	3,270,000	1,980,000
.....	3,200,000	1,805,000	1,395,000
.....	1,800,000	955,000	845,000
.....	4,000,000	1,425,000	2,575,000
.....	2,500,000	1,420,000	1,080,000
.....	3,500,000	1,320,000	2,180,000
$	$ 32,500,000	$ 19,481,000	$ 13,019,000
$	$ 138,393,000	$ 89,205,000	$ 49,188,000
$	**$ 1,177,659,000**	**$ 137,401,000**	**$ 1,040,258,000**

BONDS ISSUED BY STATE OF WASHINGTON

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES AS OF JUNE 30, 1987

Fund No.	Bond Issue Name	Principal	Interest	Total
	School Building Construction:			
	Limited Obligation Bonds			
311	Revenue Public School Building 1967	$ 15,035,000.00	$ 8,366,780.00	$ 23,401,780.00
311	Revenue Public School Building 1967	15,535,000.00	8,267,560.00	23,802,560.00
	General Obligation Bonds			
321	G.O. Public School Plant Facilities 1965	1,190,000.00	48,790.00	1,238,790.00
372	G.O. Common School Plant Facilities Series AC	2,395,000.00	587,030.00	2,982,030.00
372	G.O. Common School Plant Facilities 1984	39,215,000.00	56,984,830.00	96,199,830.00
	Total School Building Construction	$ 73,370,000.00	$ 74,254,990.00	$ 147,624,990.00
	Institutional and Public Buildings:			
	General Obligation Bonds			
314	G.O. State Building & Higher Education 1967	$ 18,375,000.00	$ 1,911,291.25	$ 20,286,291.25
324	G.O. Higher Education 1973 Series C	22,160,000.00	10,908,280.00	33,068,280.00
327	G.O. State Building 1971 Series A	51,155,000.00	24,054,860.00	75,209,860.00
329	G.O. Community College Refunding Series A	4,105,000.00	1,748,300.00	5,853,300.00
329	G.O. Community College Refunding Series B	45,520,000.00	22,322,675.84	67,842,675.84
330	G.O. University of Washington Hospital 1975 Series M	6,045,000.00	2,935,775.00	8,980,775.00
331	G.O. Community Colleges Facilities 1972	36,490,000.00	17,319,343.96	53,809,343.96
332	G.O. Washington State Univ. Office-Lab. Series T	1,100,000.00	391,325.00	1,491,325.00
334	G.O. Institutions of Higher Education 1974 Series E	5,405,000.00	2,335,200.00	7,740,200.00
349	G.O. Community Colleges 1979 Series X	9,200,000.00	6,202,453.75	15,402,453.75
349	G.O. Community Colleges Series L	19,860,000.00	9,411,400.48	29,271,400.48
349	G.O. Community Colleges 1977	5,395,000.00	2,874,085.00	8,269,085.00
349	G.O. Community College Capital Construction	6,285,000.00	2,854,037.50	9,139,037.50
349	G.O. Community College Capital Construction	10,825,000.00	5,405,120.00	16,230,120.00
353	G.O. Institutions of Higher Education 1975 Series H	11,215,000.00	5,337,691.86	16,552,691.86
356	G.O. Social & Health Services 1976 Series I	32,635,000.00	17,720,209.36	50,355,209.36
356	G.O. Social & Health Services Series U	17,265,000.00	12,381,306.25	29,646,306.25
360	G.O. Higher Education 1977 Series S	7,510,000.00	4,278,122.50	11,788,122.50
360	G.O. Higher Education 1979 Series V	4,670,000.00	3,116,441.25	7,786,441.25
360	G.O. Higher Education 1983 Series AW	1,470,000.00	647,598.75	2,117,598.75
360	G.O. Higher Education 1985 Series BE	34,785,000.00	23,509,515.00	58,294,515.00
360	G.O. Higher Education 1984 Series AY	8,570,000.00	11,821,556.25	20,391,556.25
360	G.O. Higher Education Facilities 1981 Series AP	420,000.00	181,325.00	601,325.00
365	G.O. Higher Education 1981 Series AQ-A	9,740,000.00	11,231,523.75	20,971,523.75
365	G.O. Higher Education-UW Hospital 1981 Series AQ-B	9,765,000.00	6,951,601.25	16,716,601.25
365	G.O. Higher Education 1985 Series BK	2,000,000.00	1,558,062.50	3,558,062.50
365	G.O. Higher Education 1979 Series W	10,695,000.00	6,569,523.75	17,264,523.75
368	G.O. Washington State University 1977 Series O	2,845,000.00	1,326,247.50	4,171,247.50
369	G.O. Fire Service Training Center Series AE	155,000.00	38,070.00	193,070.00
369	G.O. Fire Service Training Center Series AS	5,515,000.00	5,601,550.00	11,116,550.00
370	G.O. Higher Education Refunding Series C	29,810,000.00	9,010,522.50	38,820,522.50
372	G.O. Social & Health Services Constr. 1984 Series BG	14,660,000.00	8,944,722.50	23,604,722.50
372	G.O. Social & Health Services Constr. 1979 Series AA	8,160,000.00	4,100,520.00	12,260,520.00
372	G.O. Social & Health Services 1981 Series AL	84,885,000.00	79,028,402.50	163,913,402.50
372	G.O. Social & Health Services 1985 Series BI	6,000,000.00	4,677,005.00	10,677,005.00
372	G.O. Higher Education Short Term 1985 Series BF	9,785,000.00	5,714,757.50	15,499,757.50
	Total Institutional and Public Buildings	$ 554,475,000.00	$ 334,420,422.75	$ 888,895,422.75

BONDS ISSUED BY STATE OF WASHINGTON

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES AS OF JUNE 30, 1987

Fund No.	Bond Issue Name	Principal	Interest	Total
	Highway:			
	Limited Obligation Bonds			
303	MVFT Revenue Columbia Basin 1965	$ 645,000.00	$ 81,687.50	$ 726,687.50
303	MVFT Revenue Highway Building 1965	1,385,000.00	175,287.50	1,560,287.50
303	MVFT Revenue USG 1967	10,440,000.00	1,319,025.00	11,759,025.00
303	MVFT Revenue County-City Urban Arterials 1967	54,170,000.00	14,898,431.25	69,068,431.25
303	MVFT Revenue State Urban Areas 1967	88,755,000.00	25,881,460.00	114,636,460.00
	General Obligation Bonds			
303	MVFT G.O. County-City Urban Arterial 1967 Series II	26,395,000.00	16,850,395.00	43,245,395.00
303	MVFT G.O. Refunding Series R-86B/II-C	20,935,000.00	14,973,880.00	35,908,880.00
303	MVFT G.O. Refunding Series R-87B/Highways	44,605,000.00	44,862,936.25	89,467,936.25
303	MVFT G.O. Refunding Series R-87B/UAB	22,290,000.00	17,599,658.75	39,889,658.75
303	MVFT G.O. State Route 90 1979 Series CC	22,155,000.00	14,435,729.87	36,590,729.87
303	MVFT G.O. Refunding Series 1984-B/CC-1	1,750,000.00	692,700.00	2,442,700.00
303	MVFT G.O. County-City Urban Arterial 1967	56,620,000.00	23,753,005.00	80,373,005.00
303	MVFT G.O. State Urban Areas 1967	26,185,000.00	12,288,827.50	38,473,827.50
303	MVFT G.O. UAB 1981 Series III	33,005,000.00	26,842,993.75	59,847,993.75
303	MVFT G.O. Highway Project 1981 Series DD	167,840,000.00	130,515,958.37	298,355,958.37
303	MVFT G.O. Refunding Series R-86E/UAB	15,985,000.00	24,040,290.00	40,025,290.00
303	MVFT G.O. Refunding Series R-86E/Highways	89,005,000.00	133,848,905.00	222,853,905.00
304	MFVT G.O. Ferry Vessels 1977 Series B	42,900,000.00	32,472,756.25	75,372,756.25
304	MVFT G.O. Refunding Series 1984-B/B-3	7,005,000.00	2,770,275.00	9,775,275.00
304	MVFT G.O. Refunding Series R-86B/B-5	20,935,000.00	14,973,880.00	35,908,880.00
304	MVFT G.O. Refunding Series R-86E/Ferry Vessels	19,810,000.00	29,792,375.00	49,602,375.00
304	MVFT G.O. Refunding Series R-87B/Ferry Vessels	25,185,000.00	15,070,106.25	40,255,106.25
361	MFVT G.O. Refunding Spokane River Toll Bridge	3,105,000.00	726,837.50	3,831,837.50
	Total Highway	$ 801,105,000.00	$ 598,867,400.74	$1,399,972,400.74
	Administrative Building:			
	Limited Obligation Bonds			
313	Revenue East Capitol Site 1969	$ 2,790,000.00	$ 1,463,060.00	$ 4,253,060.00
316	Revenue State Capitol Facilities 1969	10,450,000.00	5,489,975.00	15,939,975.00
	General Obligation Bonds			
323	G.O. State Buildings & Facilities 1973 Series B	19,385,000.00	8,994,301.25	28,379,301.25
354	G.O. Capitol Campus Facilities 1975 Series J	2,140,000.00	1,025,579.82	3,165,579.82
372	G.O. State Buildings & Facilities Series Z	4,410,000.00	3,181,670.00	7,591,670.00
372	G.O. State Buildings & Facilities 1981 Series AO	990,000.00	426,671.25	1,416,671.25
372	G.O. State Buildings & Facilities 1983 Series AV	19,685,000.00	20,963,036.25	40,648,036.25
372	G.O. State Buildings & Facilities 1984 Series BD	12,515,000.00	18,181,595.00	30,696,595.00
	Total Administrative Building	$ 72,365,000.00	$ 59,725,888.57	$ 132,090,888.57
	General:			
	General Obligation Bonds			
306	G.O. Fisheries Capital Projects 1977 Series P	$ 3,850,000.00	$ 2,070,322.50	$ 5,920,322.50
306	G.O. Fisheries Facilities 1979 Series Y	2,185,000.00	1,471,027.50	3,656,027.50
306	G.O. Fisheries Capitol Projects 1985 Series BJ	1,000,000.00	778,350.00	1,778,350.00

BONDS ISSUED BY STATE OF WASHINGTON

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES AS OF JUNE 30, 1987

Fund No.	Bond Issue Name	Principal	Interest	Total
312	G.O. Water Pollution Control Facilities 1967 Series A-C	$ 9,400,000.00	$ 1,269,426.25	$ 10,669,426.25
322	G.O. Expo '74 1973 Series D	2,150,000.00	1,046,922.50	3,196,922.50
336	G.O. Waste Disposal Facilities 1972 Series A-Q	74,720,000.00	41,314,904.44	116,034,904.44
336	G.O. Waste Disposal Facilities 1980 Series AJ	113,920,000.00	91,248,070.00	205,168,070.00
337	G.O. Water Supply Facilities 1972 Series A-G	58,315,000.00	33,856,303.60	92,171,303.60
338	G.O. Public Recreation Improvement 1972 Series A-E	29,695,000.00	14,495,407.50	44,190,407.50
339	G.O. Social & Health Services Facilities 1972 Series A-F	19,050,000.00	9,426,808.61	28,476,808.61
346	G.O. Outdoor Recreation Facilities 1967 Series A-C	15,630,000.00	2,520 971.25	18,150,971.25
351	G.O. Indian Cultural Center Construction 1976 Series A-R	925,000.00	940,112.50	1,865,112.50
352	G.O. Fisheries Capital Projects Series K	3,855,000.00	1,849,668.42	5,704,668.42
358	G.O. Emergency Water Projects 1977 Series N	13,475,000.00	6,323,882.50	19,798,882.50
363	G.O. Salmon Enhancement 1977 Series Q	20,990,000.00	11,924,072.50	32,914,072.50
372	G.O. Outdoor Recreation Areas & Facilities Series AD	1,315,000.00	389,001.25	1,704,001.25
372	G.O. Jail Improvement 1979 Series AB	66,830,000.00	62,364,926.25	129,194,926.25
372	G.O. Outdoor Recreation Areas & Facilities 1981 Series AG	1,380,000.00	594,937.50	1,974,937.50
372	G.O. Performing Arts Facilities 1979 Series AH	1,380,000.00	1,232,287.50	2,612,287.50
372	G.O. Handicapped Facilities 1979 Series AI	4,910,000.00	4,294,117.50	9,204,117.50
372	G.O. Public Water Supply Facilities 1979 Series AM	22,810,000.00	12,770,731.25	35,580,731.25
372	G.O. Local Jail Improvement 1981 Series AU	57,750,000.00	45,489,161.25	103,239,161.25
372	G.O. Fisheries Facilities 1983 Series AX	140,000.00	55,406.25	195,406.25
372	G.O. State Convention & Trade Center 1982 Series AT	99,000,000.00	126,069,585.00	225,069,585.00
372	G.O. Refunding Series 1985A	102,660,000.00	85,081,915.00	187,741,915.00
372	G.O. Refunding Series 1985A/Excluded AK-1	4,272,253.48	3,541,668.10	7,813,921.58
372	G.O. Refunding Series R-86A	82,205,000.00	58,786,401.25	140,991,401.25
372	G.O. Refunding Series R-86A/Excluded	10,490,000.00	7,502,976.25	17,992,976.25
372	G.O. Refunding Series R-86C	102,980,000.00	87,397,855.00	190,377,855.00
372	G.O. Refunding Series R-86C/Excluded AQ-1A	10,448,942.30	8,866,882.84	19,315,825.14
372	G.O. Refunding Series R-86D	413,310,000.00	580,442,091.25	993,752,091.25
372	G.O. Refunding Series R-86D/Excluded AQ/A	16,465,000.00	20,085,167.50	36,550,167.50
372	G.O. Refunding Series R-86D/Excluded AQ/B	39,095,000.00	47,695,722.50	86,790,722.50
372	G.O. State Buildings & Facilities 1985 Series AZ	20,000,000.00	12,206,330.00	32,206,330.00
372	G.O. Capital Renewal Projects 1985 Series BH	35,000,000.00	18,557,655.00	53,557,655.00
372	G.O. Refunding 1987 Series R-87A	62,855,000.00	36,153,995.00	99,008,995.00
372	G.O. Refunding Series R-87A/Excluded X-3	4,100,000.00	2,361,602.50	6,461,602.50
372	G.O. Refunding 1987 Series R-87A/Excluded W-3	12,295,000.00	7,071,857.50	19,366,857.50
372	G.O. Refunding Series R-87A/Excluded O-2	165,000.00	95,965.00	260,965.00
372	G.O. Refunding Series R-86C/Excluded AQ-1B	7,318,215.68	6,210,175.04	13,528,390.72
372	G.O. Refunding Series R-86C/Excluded AK-2	3,452,842.02	2,930,052.13	6,382,894.15
372	G.O. Refunding Series 1985A/Excluded W-2	10,680,636.12	8,854,172.32	19,534,808.44
372	G.O. Refunding Series 1985A/Excluded X-2	9,247,110.40	7,665,789.58	16,912,899.98
	Total General	$1,571,715,000.00	$1,475,304,677.58	$3,047,019,677.58
	Total State of Washington Bonds	**$ 3,073,030,000.00**	**$ 2,542,573,379.64**	**$ 5,615,603,379.64**

LOCAL GOVERNMENT INVESTMENT POOL

PORTFOLIO PARTICIPANTS JUNE 30, 1987

Pool Participant	Amount
Adams County	
Adams County	$ 258,589.58
City of Othello	9,760.03
Total Adams County	$ 268,349.61
Asotin County	
Asotin County	$ 306,592.07
City of Clarkston	98,807.51
Total Asotin County	$ 405,399.58
Benton County	
City of Kennewick	$ 3,886,985.87
Chelan County	
Chelan County	$ 1,642,620.24
Clallam County	
Clallam County	$ 6,225,939.67
City of Port Angeles	2,575,807.95
Port of Port Angeles	501,226.69
Total Clallam County	$ 9,302,974.31
Clark County	
Clark County	$ 16,015,885.28
City of Camas	3,813,963.53
City of LaCenter	33,340.74
City of Vancouver	2,106,965.28
Clark County Public Sewer District No. 1	759,187.55
Clark County PTBA	10,232,325.44
Total Clark County	$ 32,961,667.82

LOCAL GOVERNMENT INVESTMENT POOL

PORTFOLIO PARTICIPANTS JUNE 30, 1987

Pool Participant	Amount
Cowlitz County	
Cowlitz County	$ 4,512,659.22
City of Longview	11,135,673.76
Total Cowlitz County	$ 15,648,332.98
Douglas County	
Town of Bridgeport	$ 135,054.57
Franklin County	
Franklin County Public Utility District	$ 1,245,308.40
Grant County	
Grant County	$ 819,068.48
City of Grand Coulee	177,746.79
Town of Mattawa	92,059.31
City of Royal City	114,158.03
Total Grant County	$ 1,203,032.61
Grays Harbor County	
Grays Harbor County	$ 7,383,609.13
City of Aberdeen	5,932,804.27
City of Cosmopolis	481,440.02
City of Elma	242,618.55
Port of Grays Harbor	3,043,612.60
Grays Harbor County Public Utility District	2,842,520.20
Total Grays Harbor County	$ 19,926,604.77
Island County	
Island County	$ 9,540,864.18
Jefferson County	
Jefferson County	$ 6,719,141.53
City of Port Townsend	2,363,313.20
Total Jefferson County	$ 9,082,454.73

PORTFOLIO PARTICIPANTS JUNE 30, 1987

Pool Participant	Amount
King County	
City of Algona	$ 616,510.61
City of Auburn	14,423,935.94
Town of Beaux Arts Village	96,922.92
City of Bellevue	7,097,945.16
City of Bothell	1,219,145.96
Town of Clyde Hill	411,197.12
City of Des Moines	629,118.71
Town of Hunts Point	132,533.87
City of Issaquah	929,472.65
City of Kent	4,197,325.65
City of Medina	740,200.97
City of Normandy Park	590,800.71
City of Redmond	6,202,143.98
City of Renton	3,197,741.04
City of Tukwila	2,500,822.98
Washington Cities Insurance Authority	6,019,142.19
Pike Place Market	86,957.18
King County Water District No. 83	10,176.93
Total King County	$ 49,102,094.56
Kitsap County	
Kitsap County	$ 16,789,726.72
City of Bremerton	2,793,500.88
City of Winslow	1,194,954.08
Total Kitsap County	$ 20,778,181.68
Kittitas County	
Kittitas County	$ 2,926.59
City of Ellensburg	1,484,134.32
Total Kittitas County	$ 1,487,060.91
Klickitat County	
City of Goldendale	$ 153,350.42

LOCAL GOVERNMENT INVESTMENT POOL

PORTFOLIO PARTICIPANTS JUNE 30, 1987

Pool Participant	Amount
Lewis County	
Lewis County	$ 6,522,201.73
City of Centralia	5,739,028.63
City of Chehalis	1,052,360.74
City of Winlock	111,312.76
Total Lewis County	$ 13,424,903.86
Lincoln County	
Lincoln County	$ 1,149,349.75
Okanogan County	
Town of Coulee Dam	$ 584,417.43
Pend Oreille County	
City of Newport	$ 157,488.70
Pierce County	
City of Bonney Lake	$ 615,746.11
City of Fife	405,273.52
City of Gig Harbor	585,236.98
Town of Milton	453,337.39
City of Puyallup	1,264,170.12
Port of Tacoma	2,074.89
Total Pierce County	$ 3,325,839.01
San Juan County	
Town of Friday Harbor	$ 110,295.96
Skagit County	
Skagit County	$ 12,549,611.85
City of Anacortes	3,652,814.88
Total Skagit County	$ 16,202,426.73

PORTFOLIO
PARTICIPANTS
JUNE 30, 1987

Pool Participant	Amount
Skamania County	
City of North Bonneville	$ 348,718.76
Snohomish County	
Snohomish County	$ 502,747.15
City of Everett	3,285,015.63
City of Lake Stevens	383,576.28
City of Lynnwood	4,803,578.65
City of Mountlake Terrace	3,075,848.18
City of Mukilteo	524,280.35
City of Snohomish	953,503.33
Town of Sultan	202,596.79
Town of Woodway	52.24
Snohomish County Public Utility District	2,965,787.47
Total Snohomish County	$ 16,696,986.07
Spokane County	
Spokane County	$ 38,689,656.90
City of Medical Lake	485,220.55
City of Spokane	9,344,678.90
Total Spokane County	$ 48,519,556.35
Stevens County	
Stevens County	$ 509,165.92
Thurston County	
Thurston County	$ 30,958,780.76
City of Lacey	6,334,075.33
City of Olympia	8,007,098.79
City of Tumwater	4,936,850.46
Total Thurston County	$ 50,236,805.34
Wahkiakum County	
Wahkiakum County	$ 402,438.99

LOCAL GOVERNMENT INVESTMENT POOL

PORTFOLIO PARTICIPANTS JUNE 30, 1987

Pool Participant	Amount
Walla Walla County	
City of College Place	$ 694,849.97
City of Walla Walla	8,229,101.15
Total Walla Walla County	$ 8,923,951.12
Whatcom County	
City of Bellingham	$ 1,136,324.29
Whitman County	
Whitman County	$ 1,464,078.74
City of Colfax	301,910.36
Town of Colton	19,088.39
City of Palouse	358,997.44
Total Whitman County	$ 2,144,074.93
Yakima County	
City of Grandview	$ 467,586.62
City of Sunnyside	707,958.55
Town of Tieton	34,800.76
City of Toppenish	522,811.88
City of Yakima	1,757,122.47
Sunnyside Valley Irrigation District	2,029,034.71
Total Yakima County	$ 5,519,314.99
PORTFOLIO TOTAL	**$ 346,162,395.44**

NOTE: (1) The following cities or towns are registered pool participants without funds on deposit June 30, 1987: Brewster, Carnation, Cashmere, Chelan, Moses Lake, Oak Harbor, Okanogan, Omak, Shelton, Spangle, Washougal, and Wilbur.
(2) Amounts include accrued interest.

Consolidated Statements

The Consolidated Statements reflect cash activity for the period July 1, 1986 through June 30, 1987. The figures represent only the actual movement of cash during the period. Accordingly, the statements exclude accruals. Receipts include the actual distribution of the Fiscal Year 1986 interest earnings. Fiscal Year 1987 interest earnings are excluded as the actual distribution will occur in Fiscal Year 1988. The Statements aggregate the monthly bulletins for Fiscal Year 1987.

Basic General Fund Fiscal Year Comparison

The Basic General Fund Fiscal Year Comparison reflects cash activity for the period July 1, 1986 through June 30, 1987. The Comparison represents only the actual movement of cash during the period. Accruals are excluded from the Comparison.

Distribution of Revenue

The Distribution of Revenue statement reflects cash activity for the period July 1, 1986 through June 30, 1987. The Distributions depict only the actual disbursements of funds for the period.

Cash Management Portfolio

The Investments Outstanding statement reflects the par value of the instrument, and cost plus unamortized interest payments due June 30, 1987, but not paid until July 1, 1987, adjusted for the deferred loss amortization.

The Time Certificates of Deposit schedule documents only certificate principal at the time of issuance. Accrued interest is excluded from the schedule.

Earnings on Investment of Cash Balances

The Earnings schedules reflect the actual earnings for Fiscal Year 1987. However, the actual distribution of earnings does not occur until July 1987 and is therefore excluded from the Consolidated Statements for Fiscal Year 1987.

Investment Income by Fund

The Investment Income by Fund statement is on a modified accrual basis consistent with generally accepted accounting principles for governments and the state's Comprehensive Annual Financial Report. In the monthly bulletin, investment income is reported on a cash basis, exclusive of accruals and automatically reinvested earnings.

Investment Statement by Fund

The Investment Statement by Fund schedule discloses cash purchases, redemptions and carrying value. Carrying value is adjusted to the accounting basis appropriate for the fund type in accordance with generally accepted accounting principles and the state's Comprehensive Annual Financial Report. In the monthly bulletin, which is on a cash basis, accruals and automatically reinvested earnings are reflected in the market values.

State of Washington Bond Indebtedness

The schedules of Bond Indebtedness reflect only the issuances, redemptions and principal outstanding at fiscal year end. The representations do not reflect the segregation of debt into governmental and proprietary fund types.

NOTES:

STATE PRINTING PLANT 3 OLYMPIA, WASHINGTON